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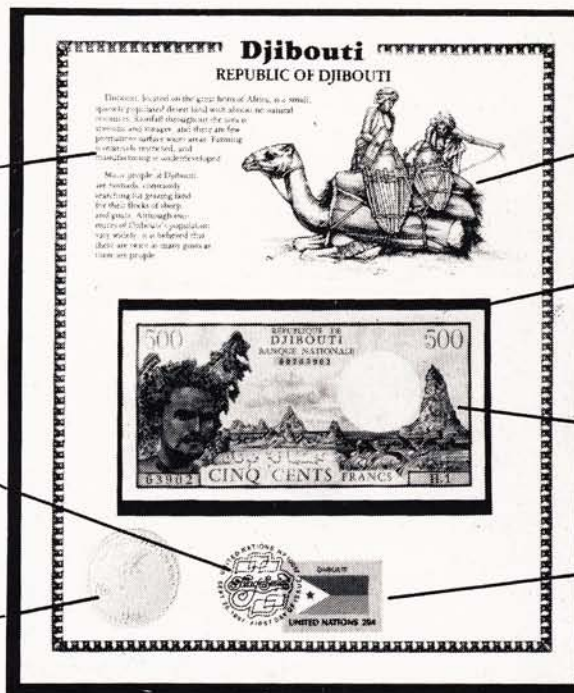
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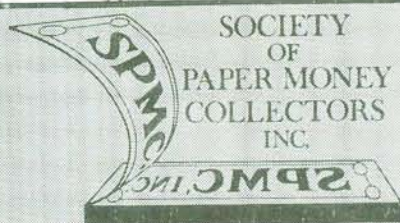
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Early Engravings of Andrew Jackson and Their Bank Note and Stamp Applications



Fig. 1. - The "Black Jack" 2-cent stamp design.

Based on a research paper by CRAIG J. TURNER

written in 1975 and published first in *The SPA Journal*. The author was a member of the staff of the Smithsonian Institution and a specialist in the bank note company production of classic U. S. stamps and the men who engraved them.

★★★★★★★★★★

On March 3, 1863, Congress abolished the one-cent post office carrier's fee and established a postage rate of two cents for drop (local) letters. It further established the 2nd and 3rd class postage rates at two cents for each four ounces, or fraction thereof, and the rate for circulars, up to three in number, at two cents. The Act also required that these fees be paid by affixing postage stamps to the individual envelope or wrapper.

With these rate changes, it soon became apparent to the Post Office Department that the issuance of a two-cent stamp should be undertaken immediately. Consequently, on April 8, 1863, the following letter was sent to the National Banknote Company, holder of the then-current postage stamp contract:

Post Office Department
Finance Office
Washington, April 8, 1863

Sir:

Under the New Postage Law, stamps of the denomination of two cents will be required for the payment of postage on local letters on and after 1st July next.

I have therefore to request that you will at your earliest convenience, furnish this office with a design for a postage stamp of that denomination which stamp shall be so different in all respects from those now in use, as to be readily distinguishable from them without reference to color.

I am, respectfully, etc.
A. N. ZEVELY
Third Asst., P.M. General

Due to the short lead time involved (April 8 to July 1), James MacDonough, Secretary and stamp designer of the National Banknote Company, decided to use one of his "stock" engravings as the central design of this new two-cent postage stamp. As this relatively low value stamp was to be used to carry "wastepaper basket" material such as circulars, price quotations, newspapers and the like, not too much effort would be

expended upon the design, so from the stock dies available, MacDonough chose a vignette engraving of Andrew Jackson.

William D. Nichols was the man chosen to engrave the frame and lettering for this stamp. He had been working as an engraver in New York City since 1840. By 1848, he had become well enough known and sufficiently popular to have had his works exhibited at the National Academy of Design. Prior to joining the National Banknote Company, he had been an engraver for Danforth, Wright & Company. He left Danforth in 1859 to become one of the founders and trustees of the newly formed National when he subscribed to 136 shares of their stock. The New York City Directory lists him as an artist from 1865 to 1869, and then lists him as a printer at 1 Wall Street in 1874. In 1878, he still resided in New York but by then he owned 1,600 shares in the National Banknote Company. Nichols has been credited with engraving the lettering on all the 1861-1866 stamps for National except the one-cent blue Franklin.

engraving and worked for both the National and Continental Banknote Companies in New York and for the American in Philadelphia. Ourdan later entered the service of the United States Treasury Department in Washington, D. C., and in time became Chief of the Bureau of Engraving and Printing. For the Bureau, he engraved the portrait of Salmon P. Chase for the one dollar Civil War era Legal Tender note. He died on May 10, 1881, in Washington, D. C.

For years, students of United States classical stamps have searched for the model Ourdan used for the Andrew Jackson vignette. Many students agree that it was John Wood Dodge's miniature painting of the President which had been painted many years earlier. Dodge had gone to Jackson's home, The Hermitage, at Nashville, Tennessee in 1842, and painted, *on ivory*, in miniature, a three-quarter length rendition of Jackson in a seated position. In his left hand, Jackson held his glass case and his right arm rested on a table which also holds a leather-bound book. Behind Jackson's right shoulder, Dodge had painted "Old Hickory's" sword and scabbard. The artist had surmounted his painting with an elaborate Urn and the Capitol of the United



Fig. 2 - 1861 Confederate States of America \$1,000 banknote. Designer: National Banknote Company, Vignette engraved by Joseph Prosper Ourdan.

The stock engraving of Andrew Jackson chosen by James MacDonough for the new two-cent stamp vignette had originally been used by the National Banknote Company as part of a Confederate States \$1,000 banknote. This one thousand dollar bill had been ordered from National in 1861, and Joseph Prosper Ourdan, National's portrait and pictorial engraver, had been assigned the job of engraving the vignette of Jackson to be used as the lower right portion.

Joseph Prosper Ourdan, portrait and pictorial engraver, was the son of Joseph James Prosper Ourdan, a letter engraver. The son served his apprenticeship as an engraver with William L. Ormsby of New York. He engraved some good line portraits and illustrative work for book publishers under his own name while still quite young. He soon became interested in banknote

States, while he had painted The Hermitage at the bottom.

Fortified with this word picture of Dodge's miniature, your author began a search for the original ivory painting. Contact was made with the Curator of The Hermitage, The Boston Antiquarian Society, The National Collection of Fine Arts and The National Portrait Gallery in an effort to locate the Dodge miniature. Needless to say, the search was fruitless. Further, Mrs. Ada Whisenhunt, Curator of The Hermitage, told your author that historians and writers have been searching for Dodge's miniature for years, but to date, no one has found it. Mrs. Whisenhunt went on to say, "In my judgement, the Dodge miniature must have been the model for the 1863 United States stamp which bears the likeness of Andrew Jackson. Certainly, we have no engravings here (at The Hermitage) which

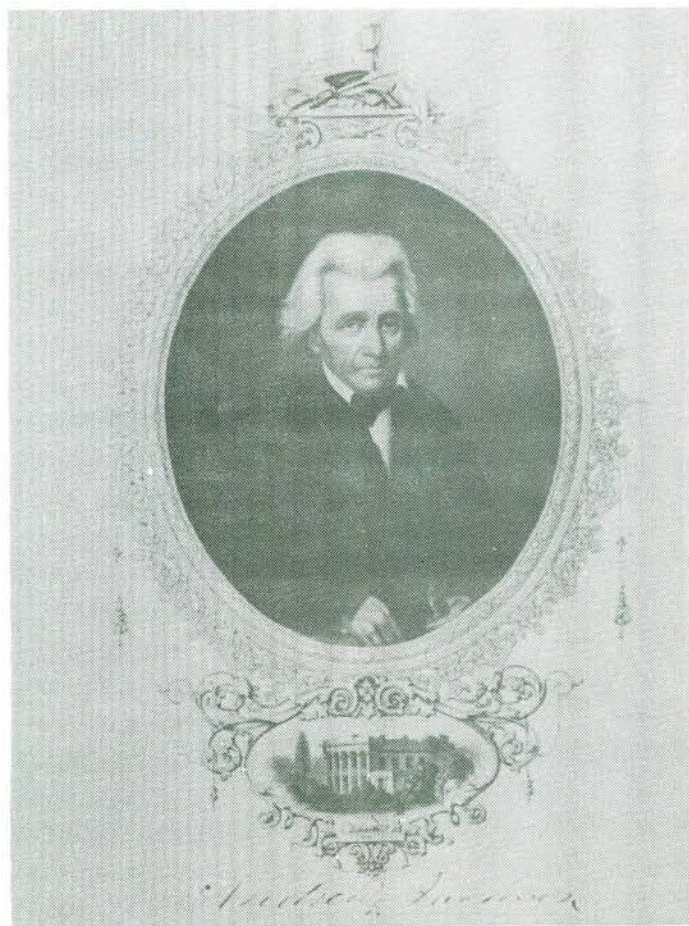


Fig. 3 - A version of the Dodge miniature engraved by W. J. Edwards.

faintly resemble this stamp. In fact, we have no prints which are not listed in the material which you sent."

Your author did find, however, an *engraving* of Dodge's painting in The National Collection of Fine Arts of the Smithsonian Institution done by Mosely Isaac Danforth in 1843 — just one year after Dodge painted his ivory miniature.

Upon finding this engraving, your author also discovered there were more than 30 other engravings of Andrew Jackson done by many of the great engravers of the nineteenth century. It was learned that Asher Brown Durand, Peter Maverick, James Barton Longacre, Gideon Fairman, Francis Kearny, and J. R. E. Prud'homme all engraved Jackson at one time or another.

To assist collectors and exhibitors in their search for collateral material for stamp and paper money collections, and to acquaint readers with the type material available, a listing of these Jackson engravings follows:

Stipple Oval. Bust to left in cloak: face $\frac{3}{4}$ right.

Inscribed: Protector and Defender of Beauty and Booty// Orleans. Painted by J. Wood. Engraved on steel by Cephas G. Childs, Philadelphia - 1828. Oval: $3 \frac{1}{16} \times 2 \frac{1}{2}$ "

Stipple Rectangle. Full bust in uniform: face $\frac{3}{4}$ right.

Inscribed: Wheeler, painter — Edwin, engraver. Edwin is David Edwin, 1776-1841.

Line Rectangle. Full length in uniform, to front, face $\frac{3}{4}$ left.

Right hand across body with drawn sword. Chapeau in left hand. To left, horse held by orderly; to right, a battle scene.

Inscribed: Painted by John Vanderlyn - New York.

Published June 1828. Engraver: Asher Brown Durand.

Printed: James R. Burton, Rectangle: $20\frac{1}{2} \times 14\frac{1}{8}$ "

Mixed stipple and line rectangle, frame ornamented. Half length; face $\frac{3}{4}$ left.

Inscribed: N. Dearborn - Boston//Andrew Jackson//7th President of the United States of America; signature.

Engraved by Nathaniel Dearborn. Rectangle: $2\frac{1}{2} \times 2\frac{1}{4}$ "

Stipple Vignettes. Series of vignettes of Presidents done in ovals arranged against an entablature, with festoons of ribbons and flowers. On top an open book against books, inkstand, caduceus, etc. Bust portraits of Washington, Jefferson, Adams, Madison, Monroe, and — at the bottom — Jackson. Engraved by David Edwin and George Murray. Ovals are: $6\frac{1}{2} \times 4$ "

Stipple Oval. Full bust; face $\frac{3}{4}$ right.

Inscribed: J. Wood - painter. Engraved by: Gideon Fairman. Oval: 3×2 "

Stipple Vignette. Half length in uniform; face $\frac{3}{4}$ right.

Inscribed: Goodman & Piggot. Engravers were Charles Goodman and Robert Piggot. Vignette: $2\frac{1}{2} \times 3$ "

Line, circular frame. Full bust to left; face $\frac{3}{4}$ right.

Inscribed: Engraved by W. Harrison, Washington City// Painted by J. Wood//General Andrew Jackson. Engraving: 3×3 "

Stipple Oval. Full bust to left; face $\frac{3}{4}$ right.

Inscribed: Thomas Kelly, engraver//General Andrew Jackson. Oval: $3\frac{1}{4} \times 2\frac{1}{2}$ "

Stipple, Rectangle Frame. Full length; standing; face $\frac{3}{4}$ right. Right hand holding the "Constitution."

Inscribed: Engraved from an original drawing by Francis Kearny//Andrew Jackson//President of the United States//March 1, 1829. Rectangle: 10×7 "

Line Vignette. Half length in uniform, surrounded by clouds; face $\frac{3}{4}$ left.

Inscribed: S. L. Waldo, painter — Peter Maverick, sculpturer//Maj General Andrew Jackson (restrike) Vignette: $8\frac{1}{4} \times 6\frac{1}{2}$ "

Stipple Vignette. Full bust; face $\frac{3}{4}$ right.

Inscribed: J. Wood, painter - Peter Maverick, engraver// Maj General Andrew Jackson. Frontispiece to *Civil and Military History of Andrew Jackson, etc.*, by an American Officer, New York, P. M. Davis, 1825. Vignette: $3\frac{3}{8} \times 2\frac{3}{4}$ "

Stipple and Line Rectangle. Full bust in Uniform; face $\frac{3}{4}$ right.

Inscribed: Engraved by Charles Phillips from a painting by Jarvis taken from life, 1815//now in the possession of Jonathan Hunt Esq//Andrew Jackson//Engraved for the U. S. Magazine and Democratic Review//J & H G Langley, New York. Rectangle: 5×4 "

Stipple Oval. Bust in uniform; face to right.

Inscribed: Reed & Stiles engravers. (Samuel Stiles & Abner Reed) Oval: $3\frac{3}{4} \times 2\frac{1}{2}$ "

Line Rectangle. Full length; standing; hat and cane in right hand; face $\frac{3}{4}$ right.

Inscribed: R. E. W. Earl - painter//J. R. E. Prud'homme - engraver//General Andrew Jackson//at The Hermitage//R. Miller - Printer. Rectangle: $5\frac{1}{8} \times 4\frac{1}{8}$ "

Line Rectangle. Half length in uniform; face $\frac{3}{4}$ left. Cloak over left arm; right arm across body.

Inscribed: Smith - engraver (William D.)//General Andrew Jackson. Rectangle: $8\frac{3}{8} \times 7\frac{3}{8}$ "

Line Rectangle; frame ornamented. Full bust to left in cloak; face $\frac{3}{4}$ right.

Inscribed: Painted by J. Wood//1829//Andrew Jackson//Engraved by James W. Steel for the Jackson Wreath//Printed by S. Tiller. Rectangle: $5\frac{1}{4} \times 4$ "

Acquatint Vignette. Half length in uniform; face $\frac{3}{4}$ left; cocked hat on head; beneath: clouds, cannon, etc and on ribbon: "Defeated 8,000 British at New Orleans 1815."

Inscribed: Acquatint by William Strickland//General Jackson//Hero of New Orleans. Vignette: $7\frac{1}{4} \times 6\frac{3}{4}$ "

Stipple Rectangle. Half length in cloak; face $\frac{3}{4}$ right.

Inscribed: Engraved by Asaph Willard on steel. Rectangle: $3\frac{3}{8} \times 2\frac{7}{8}$ "

Stipple Vignettes. Group of one rectangle; four ovals and one octagonal frame against plinth, surmounted by eagle with divergent rays; with flags and military trophies.

Inscribed: Tanner, Vallance, Kearney & Company (Henry Tanner, John Vallance and Francis Kearny). Vignettes depict American generals, i.e., Dearborn, Jackson, Brown, Scott, Harrison and Pike.

Stipple Rectangle. Full bust to right in uniform.

Inscribed: Peale - painter, D. Edwin - engraver//Honour & Gratitude to the man who has filled the measure of his Country's Glory//Jackson//The States whole thunder born to wield//And shakes alike the Senate and the Field//Philadelphia//Published for a Grateful People. Engraving: 5×4 "

Line Rectangle, border line, $\frac{3}{4}$ length seated.

Inscribed: Drawn, engraved and published by//Proof - O. H. Throop, Baltimore, Aug 25, 1828//This is to certify that I did sit to O. H. Throop on the 12th inst for my Likeness//Andrew Jackson (autograph)//S. Sands, printer//copyright secured. Engraving: $17\frac{1}{2} \times 14 \frac{3}{16}$ "

Stipple Oval, bust. Decorations, crossed swords above and wreath.

Inscribed: Jackson//Leney - engraver, Chataiguer - painter and sculptor//Dedicated to Maj Genl Andrew Jackson for his gallant defense at New Orleans//Sold by Spencer Crane & Co., 126 Broadway and Mr. Ferre, 24 Thomas St., New York//copyright secured. Oval: $3 \frac{3}{16} \times 2 \frac{5}{16}$ "

Line Vignette. Bust, head to left.

Inscribed: Engraved by Vistus Balch from a drawing by Longacre//Andrew Jackson (autograph).

Stipple Rectangle, framed. Bust to front, head to left.

Inscribed: Andrew Jackson//Engraved by Charles C. Torrey, from an original picture by R. E. W. Earl, in the possession of H. M. Rutledge, esq.,//Nashville, Tennessee. Published June 1, 1826. Rectangle: $16 \times 14\frac{1}{8}$ "

James Barton Longacre had a special liking for Andrew Jackson and painted, drew and engraved him many times. The following ten engravings are all by Longacre:

Stipple Rectangle. Full bust in cloak to left; face $\frac{3}{4}$ right. No



Fig. 4 - Charles Phillip's stipple and line engraved rendition of Jackson taken from a painting by Jarvis done in 1815.

inscription. Rectangle: $5\frac{1}{2} \times 4\frac{1}{2}$ "

Stipple Rectangle, with ornamented frame. Full bust in cloak to left; face $\frac{3}{4}$ right. No inscription.

Stipple Rectangle. Full bust; face $\frac{3}{4}$ left. After a portrait by R. E. W. Earl. No inscription.

Stipple, broad rectangle, frame ornamented, and suspended. Full bust to right in caped cloak, face $\frac{3}{4}$ right.

Inscribed: Andrew Jackson//Engraved by James B. Longacre from an original miniature by J. Wood//Published by B. O. Tyler//Washington City//1824. Engraving $5\frac{1}{8} \times 3\frac{3}{4}$ "

Stipple Rectangle. Full bust; face slightly to left; face long and narrow. No inscription. Rectangle: $3\frac{3}{4} \times 3\frac{3}{8}$ "

Stipple Vignette. Full bust; face $\frac{3}{4}$ left.

Inscribed: Andrew Jackson//President of United States//Drawn from Life & Engraved by Longacre. Vignette: $7 \times 6\frac{3}{4}$ "

Stipple Rectangle, Full bust; face $\frac{3}{4}$ left.

Inscribed: Drawn from life and engraved by James B. Longacre//Andrew Jackson//President of the United States//signature. Rectangle: $4\frac{3}{8} \times 3\frac{3}{8}$ "

Stipple Rectangle. $\frac{3}{4}$ length in uniform; face front; right hand on hilt of sword by side; left hand on holster holding reins of a horse behind him.

Inscribed: Painted by Thomas Sully - engraved by James B. Longacre//Maj Genl Andrew Jackson//Published and

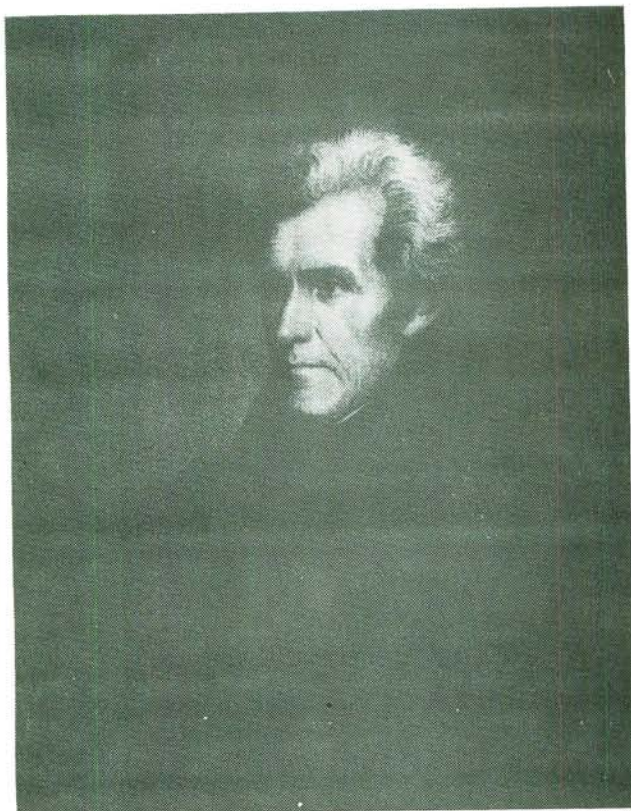


Fig. 5 - Andrew Jackson, as President, drawn from life and engraved by James Barton Longacre.

entered according to Act of Congress, Nov 2, 1820 by Joshua Shaw. Rectangle: 14 $\frac{3}{4}$ x 11 $\frac{3}{4}$ "

Stipple Rectangle. Full bust; face slightly to left.

Inscribed: Andrew Jackson//Engraved by James B. Longacre from an original picture by R. E. W. Earl//Painted at the Hermitage in the summer of 1826//Proof.

Stipple Rectangle. Full bust; face $\frac{3}{4}$ left.

Inscribed: Drawn from life, September 23, 1829 and engraved by J. B. Longacre//Andrew Jackson of Tennessee//President of the United States. Rectangle: 3 $\frac{3}{4}$ x 3 $\frac{3}{4}$ "

During the search for Jackson engravings, it was also discovered that vignettes of Jackson appear on 158 state bank notes — 44 from Jackson's own State of Tennessee. David McNeely Stauffer lists these banknotes alphabetically, by state, in his *American Engravers on Copper and Steel*. To further assist readers in their search for collateral material for their stamp and paper money collections, Stauffer's listing follows:

ALABAMA - Northern Bank of Alabama, Huntsville - \$20.

ARKANSAS - Exchange Bank, Helena - \$5.

CONNECTICUT - Manufacturers Bank, Birmingham - \$3.
Central Bank, Middletown - \$2.
Saugatuck Bank, Westport - \$10.

DELAWARE - Farmers & Mechanics Bank, Milford - \$1.
Citizens Bank, Middletown - \$2.

DISTRICT OF COLUMBIA - Merchants Bank, Washington - \$3.
National Bank, Washington - \$3

FLORIDA - Commercial Bank of Florida, Appalachicola - \$2, \$3, \$4, \$5.
Bank of Jacksonville - \$2.
Bank of West Florida, Mariana - \$1

GEORGIA - Southern Bank of Georgia, Bainbridge - \$2
Manufacturers Bank, Macon - \$5

INDIANA - Cambridge City Bank, Cambridge - \$10.
State Stock Bank, Jamestown - \$5.
Western Bank, Plymouth - \$1.

LOUISIANA - Canal Bank, New Orleans - \$50.

MAINE - State Bank, Augusta - \$5.
Village Bank, Bowdoinham - \$5.
Marine Bank, Damariscotta - \$10.
Newcastle Bank, Newcastle - \$50.
Orono Bank, Orono - \$2.
Bank of Cumberland, Portland - \$5, \$500, \$1,000.
Bank of Somerset, Skowhegan - \$20, \$500.
Peoples Bank, Waterville - \$100.

MARYLAND - American Bank, Baltimore - \$3.
Chesapeake Bank, Baltimore - \$10, \$20.
Howard Bank, Baltimore - \$100.
Farmers & Merchants Bank of Cecil County, Elkton - \$5.
Frederick County Bank, Frederick - \$10.
Farmers & Merchants Bank, Greensborough - \$5, \$10.

MASSACHUSETTS - Union Bank, Boston - \$2.
Pemberton Bank, Lawrence - \$3.
Milford Bank, Milford - \$3.
Powow River Bank, Salisbury - \$3.

MICHIGAN - Government Stock Bank, Ann Arbor - \$1, \$1.25, \$1.50.
Bank of Monroe, Monroe - \$10.

MISSOURI - Bank of the State of Missouri, Branch, Fayette - \$20.

NEW HAMPSHIRE - Mechanics Bank, Concord - \$5.
Langdon Bank, Dover - \$5.
Pennichuck Bank, Nashua - \$50.
New Market Bank, New Market - \$20.
Peterborough Bank, Peterborough - \$50.
Piscataqua Exchange Bank, Portsmouth - \$10.
Lake Bank, Wolfborough - \$20.

NEW JERSEY - Belvidere Bank, Belvidere - \$5.
Hacketstown Bank, Hacketstown - \$5.
Franklin Bank of New Jersey, Jersey City - \$100.
New Hope and Delaware Bridge Company, Lambertville - \$5.
Sussex Bank, Newton - \$2.
Passaic County Bank, Paterson - \$2.

NEW YORK - Commercial Bank, Albany - \$3.
Bank of Orleans, Albion - \$5.
Cayuga County Bank, Auburn - \$3.
Canajoharie Bank, Canajoharie - \$2.
Columbia Bank, Chatham Four Corners - \$2, \$3.
Merchants Bank, Granville - \$5.
Genesee County Bank, Leroy - \$10.

Cambridge Valley Bank, North White Creek - \$20.
 Oswegatchie Bank, Ogdensburg - \$5, \$5.
 Bank of Poughkeepsie, Poughkeepsie - \$1.
 Fort Stanwix Bank, Rome - \$50.
 Bank of Ulster, Saugerties - \$2.
 Merchants Bank, Syracuse - \$3.
 Watertown Bank and Loan Company, Watertown - \$5.
 West Winfield Bank, West Winfield - \$20.

NORTH CAROLINA - Bank of Wilmington, Wilmington - \$8

OHIO - Commercial Bank of Cincinnati, Second, Cincinnati - \$20.
 Stark County Orphans Institute, Fulton - \$5.
 Bank of the Ohio Savings Institute, Tiffin - \$5, \$5.

PENNSYLVANIA - Bank of Commerce, Erie - \$10.
 Central Bank of Pennsylvania, Hollidaysburg - \$50
 Lock Haven Bank, Lock Haven - \$2.
 Manual Labor Bank, Philadelphia - \$1, \$2.
 Mechanics Bank of the City and County of Philadelphia - \$2.
 Bank of Phoenixville, Phoenixville - \$2.
 Bank of Fayette County, Uniontown - \$10.
 Wyoming Bank, Wilkes Barre - \$5.

RHODE ISLAND - Jackson Bank, Providence - \$1, \$2, \$5, \$10, \$100.
 Tiverton Bank, Tiverton - \$5, 15, 15.



Fig. 6 - 1863 Farmers & Merchants \$5.00 banknote from Elkton, Maryland, Designer: National Banknote Company, Vignette engraver: Joseph Prosper Ourdan.



Fig. 7 - 1863 American Bank of Baltimore, Maryland \$3.00 banknote. Designer: National Banknote Company. Vignette Engraver: Joseph Prosper Ourdan.



Fig. 8 - 1850 Ohio Savings Institute of Tiffin, Ohio \$5.00 banknote. Designer: Danforth, Wright & Company. Vignette probably engraved by Mosely Isaac Danforth but could have been done by Nezhiah Wright.



Fig. 9 - 1856 Tiverton Bank of Tiverton, Rhode Island \$5.00 banknote. Designer: Baldwin, Bald & Cousland. Vignette could have been done by Robert Bald, J. Dorsey Bald or William Cousland.

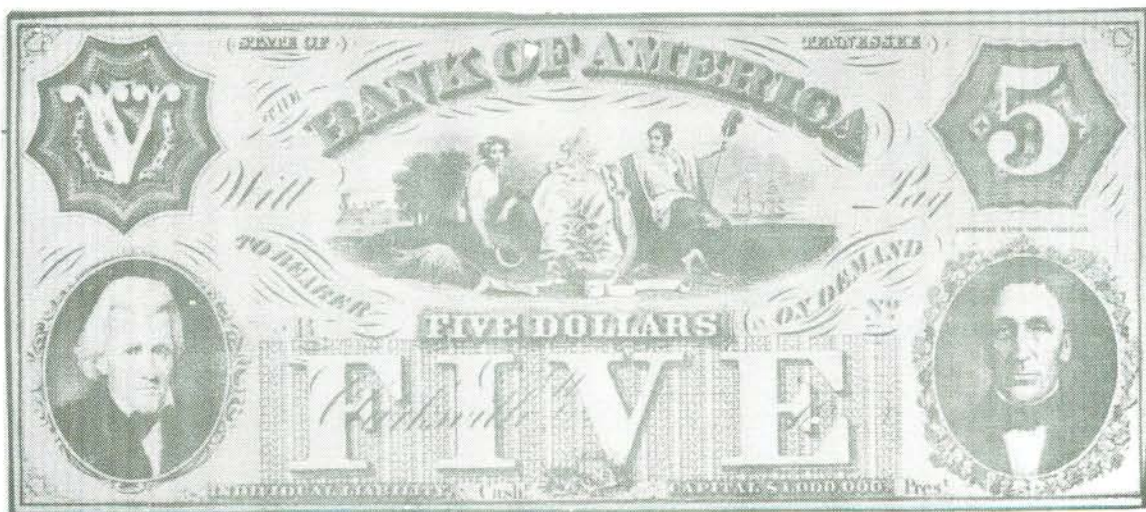


Fig. 10 - Undated (18-) Bank of America (parent), Clarksville, Tennessee \$5.00 banknote. Designer: American Banknote Company (prior to consolidation in 1858). Vignette engraver: Unknown.



Fig. 11 - Undated (185-) West River Bank of Jamiaca, Vermont \$50.00 banknote. Designer: Rawdon, Wright, Hatch & Edson. Vignette could have been done by Freeman Rawdon, Nezhiah Wright, George Whitfield Hatch, Tracy Robinson Edson or Asher Brown Durand. (Top design of mythical goddess riding an eagle and the classically undraped "Justice" on the left of the banknote are excellent examples of the work Asher Brown Durand did for banknotes, certificates, etc.).



Fig. 12 - 1854 Mechanics Bank of Memphis, Tennessee \$1.00 banknote. Designer: Danforth, Wright & Company. Vignette probably done by Mosely Isaac Danforth or Nezhiah Wright.

SOUTH CAROLINA - Bank of the State of South Carolina, Branch, Camden - \$2.
State Bank of South Carolina, Parent, Charleston - \$50.
Planters Bank of Fairfield, Winnsboro - \$50, \$50.

TENNESSEE - Bank of East Tennessee, Branch, Chattanooga \$1.
Bank of America, Parent, Clarksville - \$5, 15, 15.
Bank of East Tennessee, Branch, Jonesboro - \$1.
Bank of East Tennessee, Parent, Knoxville - \$1.
Citizens Bank of Nashville & Memphis, Branch - \$1, \$5, \$10, \$20.
Bank of Middle Tennessee, Lebanon - \$5.
Buck's Bank, McMinnville - \$5.
Citizens Bank of Nashville & Memphis, Memphis - \$1, \$3, \$5, \$10, \$20, \$50, \$100.
Citizens Bank of Nashville & Memphis, Nashville - \$1, \$3, \$5, \$10, \$20, \$50, \$100.
Mechanics Bank, Memphis - \$1, \$1, \$3, \$5, \$5.
Memphis Banking Company, Memphis - \$4.
Southern Bank of Tennessee, Memphis - \$3, \$5.

Bank of Tennessee, Parent Bank, Nashville - \$10, \$10.
Bank of Union, Nashville - \$5, \$5.
Merchants Bank, Nashville - \$5.
Nashville Life & General Insurance Company, Nashville - \$2.

Planters Bank of Tennessee, Parent, Nashville - \$50.
Union Bank of Tennessee, Parent, Nashville - \$1.
Shelbyville Bank of Tennessee, Shelbyville - \$20, \$20.

VERMONT - Lamoille County Bank, Hyde Park - \$100.
West River Bank, Jamaica - \$50.
Bank of Lyndon, Lyndon - \$1, \$2, \$5.
St. Albans Bank, St. Albans - \$10.
Exchange Bank, Springfield - \$2.

WISCONSIN - North Western Bank, Stevens Point - \$10.

This overwhelming usage of Jackson vignettes on state bank notes by bankers from all parts of the country appears to be unusual until it is pointed out that Andrew Jackson was directly responsible for the very

existence of these State Banks. During his last year in office as President of the United States, Jackson successfully crushed the all-powerful Second Bank of the United States and sponsored the system of deposit in state banks. Many of the state bank presidents subsequently honored their hero by choosing his picture to be placed on their currency issues.

The reader will quickly note that there are slight differences in many of the Jackson vignettes. Although your author has ascribed certain vignettes to certain engravers, there is no positive way of identifying which of the engravers accomplished which vignette unless certain dates are known or the engraver signed his work. When the engraver did not sign his work, then the "date" method of identification must be used. That is, knowing for certain which engraver worked for which banknote company during a specific time period. Even with this dating information it is not always possible, at this late date, to identify positively the engraver of each vignette illustrated in this article.

These early engravings of Andrew Jackson were not always restricted to use on postage stamps and banknotes. They were also used on many other types of United States security paper.

Fig. 13 illustrates an 1851 bounty land certificate which has Mosely Isaac Danforth's engraving of Andrew Jackson in its lower right corner. This certificate granted 80 acres of bounty land to Private James Meritt, a member of Captain Seberne's Company of Kentucky Volunteers. These certificates were printed in compliance with the September 28, 1850 Act of Congress entitled, "An Act Granting Bounty Land to Certain Officers and Soldiers Who have been Engaged in the Military Service of the United States." Fig. 13a is an enlargement of the lower right corner of the certificate showing Jackson's vignette surrounded by muskets, cannon, flags and cannonballs.

Fig. 14 depicts the 1871 one-eighth barrel, 12½-cent beer stamp with an engraving of Jackson given the same "curl in the middle of the forehead" treatment that Charles Phillips gave Jackson in his 1815 engraving. It is difficult to name the engraver of this vignette as the National Banknote Company imprint shows clearly at the bottom of the stamp, but the center of the stamp reads, "Engraved and Printed at the Bureau of Engraving & Printing." If indeed the vignette was done at the National Banknote Company, any one of the following four engravers could have been responsible for it: Luigi (Lewis) Del Noce, portrait and picture engraver, who worked for National from 1860 through 1879; Christian Wilhelm Rost, vignette engraver who worked for National from 1868 to 1878; our old friend, Joseph Prosper Ourdan, portrait and pictorial engraver who worked for National from 1861 through 1873; or possibly William Edgar Marshall, painter and portrait engraver who started working for National in 1859 and was still with them in 1869 and possibly beyond.

The next time this "curl on the forehead" engraving of Jackson appears on United States Government security paper is in 1872 when the Act of June 6, 1872 brings forth the first series of Tobacco Stamps. Fig. 15 shows the Bureau of Engraving & Printing's one ounce 1872 tobacco stamp with Jackson's vignette at one end of the stamp.

Figures 16 and 17 show Jackson's vignette as used on the 1878 Exportation Stamps for Cigars and Tobacco or Snuff. These large sized Exportation Stamps were engraved and printed at the Bureau of Engraving & Printing.

Although Jackson vignettes were used on many other postage stamps and items of security paper from 1878 to the present, the vignette we are most familiar with

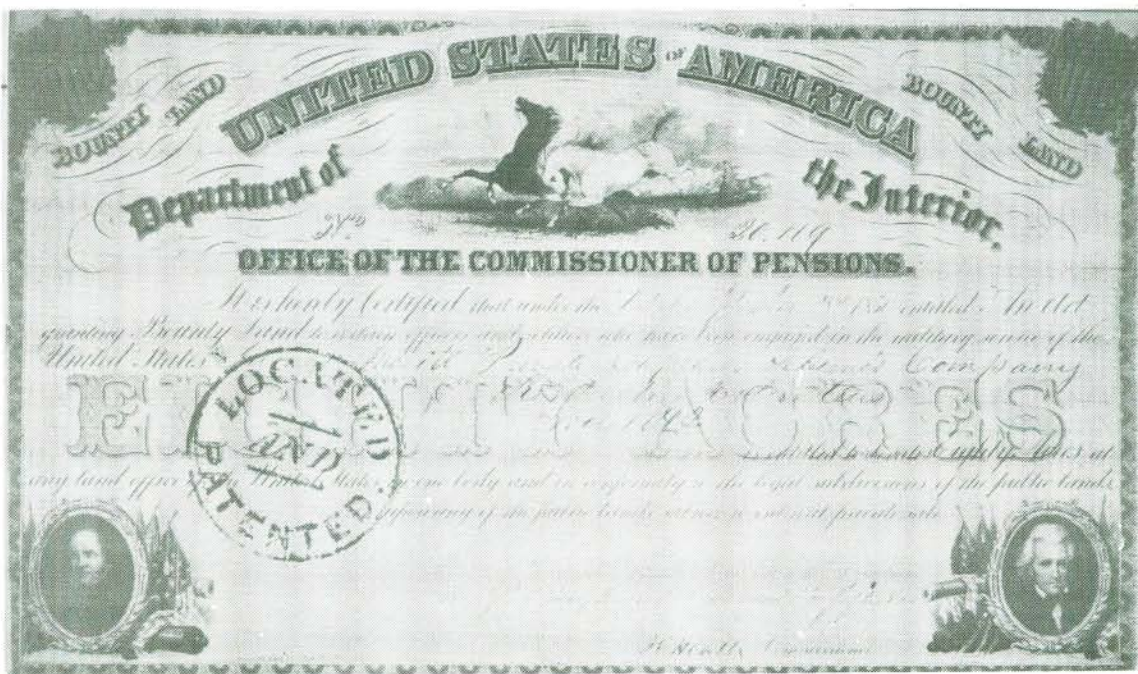


Fig. 13 - 1851 Bounty Land Certificate issued by the Department of the Interior. Designer: Danforth, Bald & Company. Engraver: Mosely Isaac Danforth.

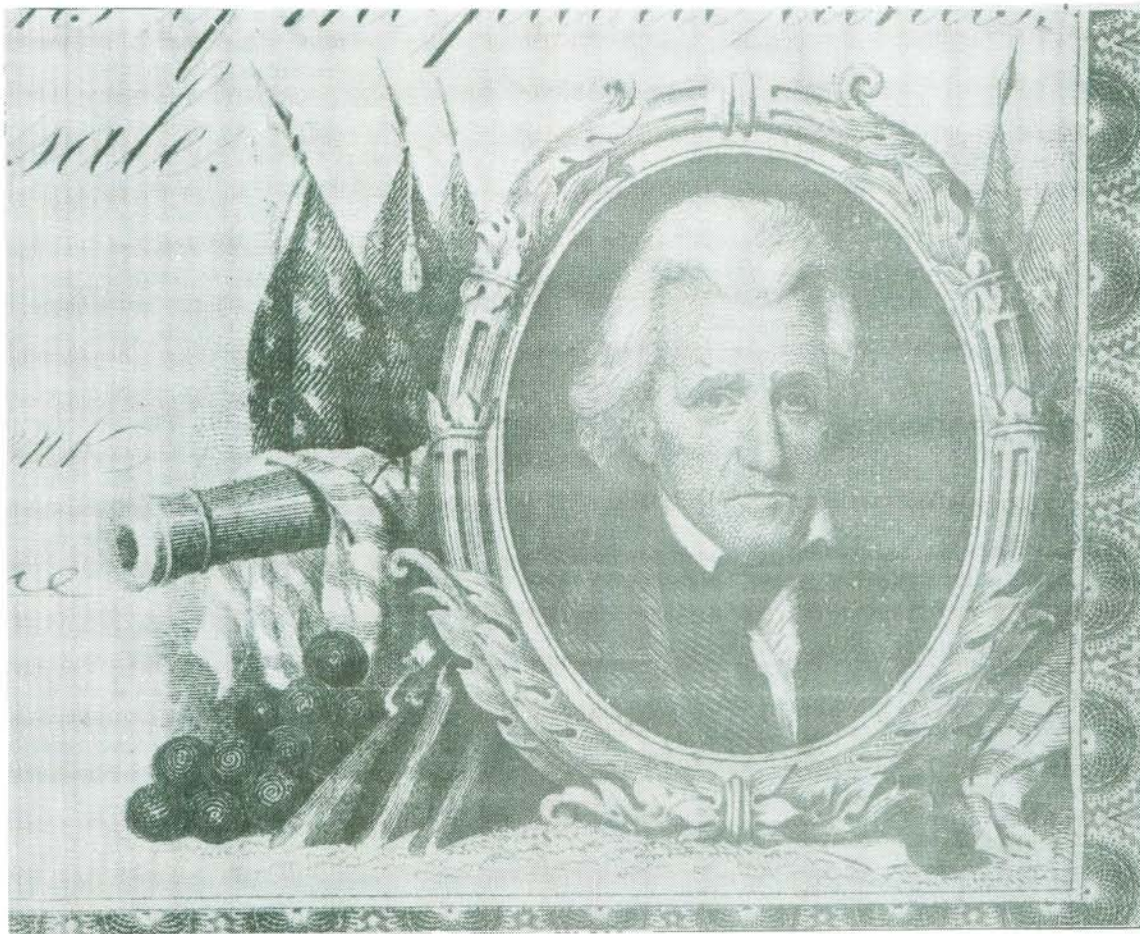


Fig. 13a - Enlargement of Jackson vignette from the 1851 Bounty Land Certificate showing ornamented frame, flags, cannon, muskets and cannonballs.

today is the small - size twenty - dollar note from the Bureau of Engraving & Printing, portrait by Thomas Sully, engraved by Alfred Sealey. Note the difference in today's style of presenting the vignette of Jackson. During the early years almost every vignette was surrounded with an ornamented frame, but today's artistic trend allows nothing more than an insignificant ribbon at the bottom and two narrow lines encircling the vignette.

Andrew Jackson, politician, statesman, financier, and seventh President of the United States, is still very much in the minds and hearts of the American people. Over the years he has been honored many times by the government he helped shape and by the banking institutions he was primarily responsible for bringing into existence.

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Fig. 14 - 1871 One-Eighth Barrel, 12½ cent Beer Stamp with "Curl in the middle of the forehead" engraving of Jackson.



Fig. 15 - 1872 One Ounce Tobacco Stamp, 1st Series, issued in compliance with the June 6, 1872 Act of Congress.



Fig. 16 - 1878 Internal Revenue Exportation Stamp for Cigars.

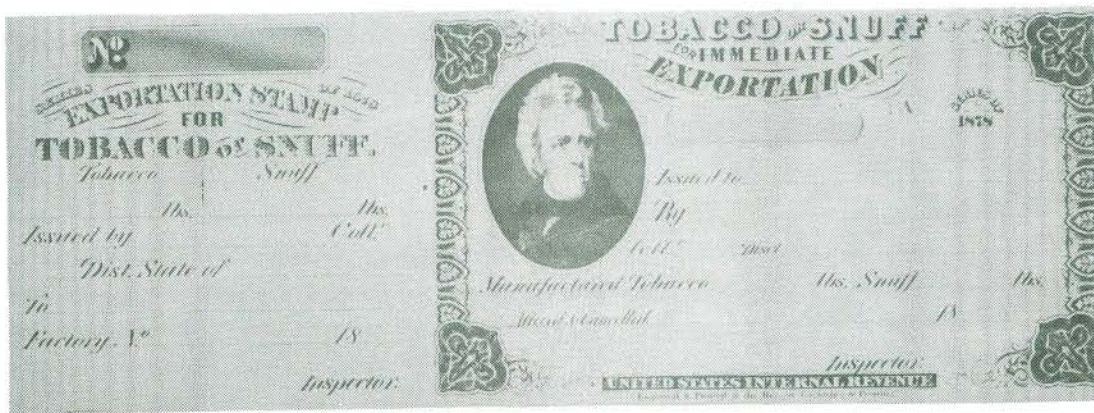


Fig. 17 - 1878 Internal Revenue Exportation Stamp for Tobacco or Snuff.



Fig. 18 - Small size note version of the Jackson portrait.



Figure 1.

Grading the BOTTOM End

by WENDELL WOLKA



Figure 2.

Much attention has been paid to the subject of grading both coins and paper money over the last two or three years. Tempers flare and voices grow shrill over the proper application of "Gem", "Superb", "Select", "Choice", and so forth, when collectors try to properly describe the many different "shades" of the "uncirculated" state of preservation. In some areas of paper money, however, it is obvious that the focus is on the wrong end of the spectrum! Most articles and scholarly considerations on the subject of grading stop at the grade of "Good" or "Poor". Many relegate notes of lesser grades to the "non-collectable" scrap heap.

As collectors of obsolete notes and scrip, colonials, and other areas know, sometimes the best obtainable condition does not even approach "Good". The reasons for this situation are many, but certainly include such things as:

- the passage of time since original issue.* The ravages of fire, flood, burial, and various vermin over the last 150 to 200 years have had, and will continue to have, a negative impact on the survival rate of paper money.
- the contemporary perception of worthlessness.* This is better known as the "Wallpaper Syndrome". Many different kinds of paper money lost their value completely after banking collapses, repudiation, and other similar disasters. Thus those who were unfortunate enough to get stuck with such valueless notes had no real reason to save or preserve them. Colonial notes and "broken bank" notes were, for example, used for such diverse purposes as bandages (hence the term "shinplasters"), wallpaper, and shoe sole patching materials. A vast amount was unceremoniously thrown out as just so much scrap paper. Only the "lucky" specimens have survived to the present day in any kind of condition.
- rarity.* Many kinds of paper money were issued in small quantities to begin with. Obsolete notes, for example, were more often than not issued by small private institutions, or even by individuals,

who were of limited financial means. This, combined with the turbulent and violent financial climate of the nineteenth century, frequently led to swift and complete failure of such firms. While remainder notes have often survived in uncirculated condition, issued notes seldom were as lucky.

Now that we have examined why some types of paper money are usually found in poorer overall condition than, say, U. S. type notes, we need to next determine what has been done in terms of grading such material. The definitive, in fact *only*, article on the subject of grading "rags" was done by fellow SPMC member Robert Raby in the June 10, 1981 issue of *Coin World*. In this article, Bob suggests a combination numeric and descriptive grading system.

Numerical Scale

*BS-0
BS-20
BS-30
BS-40
BS-50
BS-60
BS-65
BS-70

*BS = Bureau State

Grade

Treasury or Fed destroys
Average Poor (AP)
Good Poor (GP)
Very Poor (VP)
Extra Poor (XP)
Horrible (H)
Super Horrible (SH)
None Extant

Bob's concept is to follow the folks who collect those metallic round things that go "clank" and assign a numeric grade to each note. Thus, a BS-63.675 note would be described as borderline Super Horrible, a BS-45.5 note as Very Poor Plus, and so forth. Such technical considerations as the amount of wear, circulation, lack of crispness, stains, splits, heavy folds, and "overall crumminess" are to be taken into consideration in assigning these grades.

Bob suggests BS-0 as the base grade. This corresponds to the condition which prompts a note to be withdrawn from circulation. As notes pick up more demerits from this level, they progress to the next BS level. At the time Bob wrote this article, he urged SPMC to consider the adoption of this system. After due consideration, I believe that the Raby BS System



Figure 3.

(hereafter noted as RBSS) builds a base for a grading system but needs some refinements. First of all, the RBSS incorporates eight separate grades and also allows for intermediate grades. This tends to make the whole process of grading a "pseudoscientific" exercise. Minute differences in wretchedness will swing a note one or two grades and what is bought as a BS-50 (Extra Poor) may be bought back by the unscrupulous as a BS-60 (Horrible). There must be sufficient differences between grades to make them easily discernible from each other!

The second major problem with the RBSS is that no guidelines are given for each grade. Direction must be given in how to apply any grading scheme. With these two things in mind, I would like to offer for your comment and criticism the Wolka Wretched System (hereafter referred to as WWS) for grading "well circulated" material. The WWS consists of only five descriptive, grades:

Grade	Abbreviation
TACKY	T
WRETCHED	W
VERY WRETCHED	VW
EXTREMELY WRETCHED	XW
GEM WRETCHED	GW

No intermediate grades would be sanctioned. It is important to keep in mind that soiling, folds, creases, and minor tears are not considered in using the WWS. Since all of these grades fall below "Poor", it is assumed that the usual evils of extensive circulation are common to all notes considered. These fall into four easily understood categories: Repairs, Tears, Stains, and Missing Parts. Great care has been taken to assure that the grading standards are open to the smallest amount of subjective opinion. It is thus hoped that few disputes will be caused by the use of this system. In order to use the WWS system, you look at the note, make a few simple measurements, add up the points, and "what you gets is what you gets"! Let's look at the basic elements of the WWS:

Point Values:	Points Awarded
Repairs-	
-None	0
-Stamp Hinges (Points PER HINGE)	2
-Mended or Scotch Tape (Points PER INCH)	10
-Scotch Tape WITH Bleed Through (Points PER INCH)	20
-Restorations Using Parts of Other Notes (Points PER RESTORATION)	25
-Backing Using Foreign Materials such as Newspaper Clippings, etc.	25
Tears (NOTE: If repaired, Use Repair Points)-	
-Less than 1"	0
-1" to 2"	25
-2" to 4"	50
-More than 4"	75
-Note Completely Separated	100
Stains (Must Cover at Least One Square Inch)-	
-None	0
-Tan (1) -Design Features Visible	15
-Dark Brown (2) -Design Features Visible	20
-Black - Design Obliterated	35
-Translucent (Such as Tape Bleed Through)	75

NOTES:

- (1) Color Equivalent to Sherwin Williams #696 House Paint
- (2) Color Equivalent to Sherwin Williams #709 House Paint

Missing Note Parts (Include Cancellations)-

-0% Missing	0
-1 to 10% Missing	10
-11% to 20% Missing	35
-21% to 35% Missing	50
-Over 35% Missing	75
-Not Enough of the Note Remains to be Sure	100

Materials Required:

- One 100 watt lamp. Some of the new "invisible tape" products are hard to spot.
- One yardstick. Remember? Some points are awarded PER INCH!
- One Sherwin Williams Exterior House Paint Color Guide. This is available at most hardware stores and is required to diagnose stain coloration.
- One high school geometry book. This will be helpful in determining the area of missing sections of notes. When was the last time you calculated the area of an obtuse triangle or a truncated polygon??

Grade Point Levels:

Grade	Total Points Awarded
TACKY	(3) 10 - 25
WRETCHED	26 - 40
VERY WRETCHED	41 - 55
EXTREMELY WRETCHED	56 - 80
GEM WRETCHED	80+

NOTES: (3) Notes receiving less than 10 points are automatically graded as "Poor"

The three illustrations accompanying this article have been graded using the WWS methods. So that you get a feel for how the system is applied, the following commentaries are provided for your study:

Figure 1 is a \$1 issue of the Bank of Jeffersonville, Jeffersonville, Indiana. The note grades a respectable Very Wretched. This grade was achieved as the result of the following point awards:

Tears-	25	(superb 1.875" center tear-unrepaired)
Stains-	15	(light tan staining evident)
Parts Missing-	10	(more than 1% but less than 10% missing)
	50	total points

This note is only .125" away from scoring 50 points in the tears category. Had this been the case, the note would have just made it into the Extremely Wretched category. Because the standards are straight forward, even such borderline notes are easy to grade.

Figure 2 is a \$2 issue on the Bank of Salem, Salem, Indiana. This note is a solid Extremely Wretched example. Here is how the points stacked up:

Tears-	25	(1.500" tear - unrepaired)
Stains-	15	(light tan staining evident)
Parts Missing-	35	(12% of the note is missing)
	75	total points

Figure 3 is a \$1 issue of the Elkhart County Bank, Goshen,

Indiana. This is a breathtaking (?) Gem Wretched specimen. The note has a lot of things going for it — repairs, stains, missing parts, and so forth. It scores heavily in three categories. This note embodies the very rare use of a Toledo Mud Hens box score newspaper clipping as backing material. The date of this restoration can be fixed as June 23, 1904, the day which the box score appeared in the morning edition of the Toledo *Blade* newspaper. Here is how the scoring went (on the note, not the Mud Hens!)-

Repairs-	31	(three hinge repairs @2 each, Backing @25)
Stains-	20	(dark brown stains)
Parts Missing-	50	(23% of the note is missing)
	101	total points

While a point could be made that there is not enough of this note remaining to determine how much is missing, it makes no difference since the note slides comfortably into the filth of the Gem Wretched category.

Having now provided this invaluable (valueless?)

contribution to the general case of tumult and shouting regarding the subject of grading, I await its general use by you, my fellow paper money collectors. Let's get the scientific approach established before it's too late. Perhaps we could even conduct a contest to discover the "World's Worst Known Note"?

EPILOGUE

With apologies to coin collectors (I was only kidding about the "round metallic things that go clank"), the Toledo Mud Hens professional baseball team, and the Toledo *Blade* newspaper, I hope that this little bit of satire will give you pause for thought. Grading currently seems to be a problem in the field of coin collecting and is starting to become one in paper money. Careful, thoughtful consideration needs to be given to how to deal with the situation.



1982 - 1983

ANNUAL BUDGET

CITY OF COVINA



HISTORICAL NOTE: U.S. National currency issued at Covina 80 years ago.

SPMC Governor Charles Colver, who is also mayor of the city of Covina, California, was undoubtedly instrumental in the design of that community's 1982-1983 annual budget. It features a 9 1/4 x 4 inch illustration of a First National Bank of Covina \$10 note.



The Only 14000 Series Vermont Charter Surfaces

by M. OWEN WARNS, NLG

When Society member Libero Zampieri left his native Barre, Vermont last June to attend the Memphis Paper Money Show, little did he know of the good fortune that awaited him. He was amazed to come across a strip of the limited issue of Type 2 \$5 notes long sought after by many collectors. They were issued by The Poultney National Bank, Charter 14234 of Poultney, Vermont, the last bank to be chartered in the State of Vermont. Finding this excessive rarity in itself was indeed an accomplishment ... but in a strip of three notes was indeed enough to warm "the cockles" of the most ardent collector's heart. The Charter remained unreported for 47 years!

Poultney was somewhat unusual with no less than five different National Banks having been established between the period of 1865 to 1935, especially since the town's population fluctuated up and down from 1000 to 1900 people. The principal industry of Poultney has always been the quarrying of high quality slate, abundantly found in the area.

The 5 National Banks of Poultney, Vermont

The National Bank of Poultney, Charter 1200 was established in 1865 and went into receivership 14 years later in 1879.

The First National Bank of Poultney, Charter 2545, established in 1881, was voluntarily liquidated and succeeded by Charter 13261 on March 5, 1929.

The Citizens National Bank of Poultney, Charter 9824, established in 1910, was voluntarily liquidated on November 2, 1934.

The First National Bank of Poultney, Charter 13261, established in 1928, assumed the outstanding of Charter 2545. Charter 13261 went into receivership on June 20, 1930.

The Poultney National Bank of Poultney, Charter 14234, was established when it took over the assets of the liquidated Citizens National Bank, Charter 9824, on November 2, 1934. The meager amount of circulating small size notes issued by Charter 14234 was as follows -

\$ 5. type - 2, 196 notes, - worth \$ 980.000

\$10. type - 2, 105 notes, - worth \$1050.00

total issue \$2030.00

officers - Elmo J. Hudson, president,
J. H. Holmes, cashier.



In all probability this meager amount of notes was among the smallest issued by a newly chartered bank during the 1929-1935 note issuing period. The records show no additional shipments were made to charter 14234.

The above bank merged with the Proctor Trust Company of Rutland, Vermont, established in 1891, thus ending Poultney's 70 years of National Bank services. The Proctor Trust Company was founded by F. P. Proctor. Rutland is located some 25 miles to the northeast of Poultney.

ACKNOWLEDGEMENTS

The Bankers Register, by Kountze Bros.

The National Banks of the Note Issuing Period 1929-1935, by Louis Van Belkum.

David W. Moore, Robert V. Polito, Louis Van Belkum



THE PAPER COLUMN

by Peter Huntoon

KNOWN ERRORS AND TYPOS in: Territorials, A Guide to U. S. Territorial National Bank Notes

TERRITORIALS was published by the SPMC in 1980. The intervening two years have given us time to locate most if not all of the troublesome typos and errors of fact that appear in the text. Below is a list of them so that you can fix up your book.

The worst error was my failure to notice that the First National Bank of Spokogee, Indian Territory, changed its location to Dustin, Indian Territory. The result is that I counted the Spokogee and Dustin titles as separate banks. Important is the fact that there were only 606, not 607, territorial National Banks. This and a couple other mistakes make it worthwhile to include here a corrected Table 2 (page 12) which shows such totals. Also a corrected Table 3 (page 13) is included here.

Here are the other mistakes:

Page	Paragraph	Line	Error
11	1	1	607 should be 606.
11	4	6	606 should be 605.
11	6	11	176 should be 175
11	7	12	Washington should by Wyoming.
17	line reading	"% of grand total"	should be 90.0 10.0 90.0 10.0.
28	1	12	Montfort should be Montford.
28	2	2	Montfort should be Montford.
28	6	8	\$10 should be \$20 (see photo of it on page 162!).
37	3	4	Since the book was written, this line should be changed to: The J. L. Irish collection contains at least one specimen from every territory. The last territory that Mr. Irish needed was Idaho and he obtained the note shown on page 13 to complete his spectacular set.
61	photo caption		omit "and \$100".
167	photo credit		should read Charles Colver.

As far as I know, there are no errors in the tabular data beginning on page 39. However, on page 133 the line reading "Albany County National Bank, Laramie (Jan. 18, 1918)" should be "Albany National Bank, Laramie (Jan. 18, 1918)." Amazing that I did it to my own town!

With the help of dozens of collectors and dealers, I

Table 2. Numbers of banks which issued territorial National Bank Notes arranged by territory, type, and total within each territory. Banks which moved to new towns or which were located in towns that changed names are counted only once (see Table 3).

Territory	Orig.	1875	82BB	82DB	82VB	02RS	02DB	02PB	29T1	29T2	Total
Alaska Terr.			1	1							1
Alaska Dist.						1	1	1			1
Alaska								1	3	3	3
Arizona		1	9	6		8	10				18
Colorado	11	9									13
Dakota	1	17	57								74
Hawaii Terr.			2	2	1	2	3	2			5
Hawaii									1	1	1
Idaho	1	1	8								8
Indian			56			119					175
Montana	6	9	16								25
Nebraska	3	2									3
New Mexico	2	6	18	9		31	35				55
Oklahoma			55			103					158
Porto Rico						1	1				1
Utah	4	4	12								17
Washington		2	38								40
Wyoming	2	4	7								11
Total	30	55	279	18	1	265	50	4	4	4	606

have been able to develop a substantial list of known territorial notes. To bring the latest information to you, I am including here a revised Table 13 (page 27).

On page 28, I stated that the following had not been discovered: 1882 Brown Back Alaska territorial, 1902 Red Seal Hawaii territorial, and 1902 Date Back Porto Rico. Since the book was published, NASCA came up

with a \$10 1902 Date Back on the First National Bank of San Juan, Island of Porto Rico. Our list of undiscovered territorial series is now down to two!

If you do not yet own a copy of TERRITORIALS, order a copy for \$12 postpaid from Peter Huntoon, P. O. Box 3681, Laramie, WY 82071, or from the SPMC.

Table 3. Territorial National Banks which moved to new towns or which were located in towns that changed names during the territorial period. Each of these banks is counted as one bank on Table 2.

Territory	Location		Charter Number
	Original	New	
Indian	South McAlester	McAlester	5052
Indian	Oakland	Madill	5404
Indian	Spokogee	Dustin	6804
Oklahoma	Fort Sill	Lawton	5753
Oklahoma	Leger	Altus	6113
Oklahoma	Leger	Altus	7159
New Mexico	Sunnyside ^a	Fort Sumner	8617
New Mexico	Engle ^a	Cutter	8662
Washington	New Tacoma	Tacoma	2924

a. No notes issued with this location.

Table 13. Reported large size territorial notes.

Territory	Number of Issuing Banks	Number of Reported Banks	Number of Notes Issued	Number of Notes Reported
Alaska Terr.	1	1	6,792	1
Alaska Dist.	1	1	57,424	53
Alaska	1	1	6,224	8
Arizona	18	13	365,494	26
Colorado	13	9	450,806	51
Dakota	74	11	412,118	22
Hawaii	5	3	1,013,412	72
Idaho	8	3	76,524	4
Indian	175	61	942,276	96
Montana	25	10	280,764	29
Nebraska	3	2	152,276	4
New Mexico	55	26	902,352	103
Oklahoma	158	51	629,752	79
Porto Rico	1	1	15,414	12
Utah	17	5	221,208	24
Washington	40	7	244,654	8
Wyoming	11	4	97,848	10
TOTALS	605 ^a	208 ^b	5,875,338	602

a. First National Bank of Ketchikan, Alaska, omitted because the bank issued only small size.

b. First National Bank of Juneau (Alaska Terr. & Alaska) counted only once.

The Debt Funding of Montana Territory

A Scripophilic Study

by RAY MILLER

(Concluded from PAPER MONEY No. 100, Page 173)

An Outstanding Governor

Up to this point I have intentionally avoided in-depth discussions of the personalities that were part of the territorial government other than to mention wherein they related specifically to a particular bond issue and/or where it became necessary to clarify statements relative to the bond descriptions or to my initial problems in this research. But, before going on to the remaining two bonds of issue, it would do well here to discuss B. F. Potts. This is to provide some basic insight and understanding of the man and his signature as a governor of Montana Territory. The two remaining bonds of issue yet to be reviewed must contain the signature of Potts as designated by legislated law and only these two bonds of the four territorial bonds ever issued required his signature.

Of all territorial governors, Benjamin Franklin Potts would be the youngest appointee ever to hold this position. He was appointed by President Ulysses S. Grant in the year 1869 to take office in the year 1870. He would subsequently be reappointed for a second term by Grant and by Rutherford B. Hayes for a third. Governor Potts would hold the territorial governorship for a period of three complete terms of 12 years from 1870 through 1882 — a period covering almost half of the territory's existence of 25 years ... quite a feat when one considers that no other one territorial governor even finished one term in office. If there was a dominant political figure in Montana territorial government, this preeminence must be accorded B. F. Potts, if for no other reason but tenure itself. Most territorial appointments by the Washington administration were political by nature — the patronage system. So it was not surprising that Benjamin Franklin Potts was a friend of James A. Garfield and of Rutherford B. Hayes even before their individual elections to the Presidency. During the Civil War he achieved the rank of brigadier general and was considered to be a protégé of General William T. Sherman, who thought him one of his best young commanders. Admitted to the bar in 1859, after the Civil War, Potts would return to Ohio to begin practicing law. When selected territorial governor of Montana in 1869, he was a member of the Ohio Senate.

Potts' fiscal or financial policies and abilities can not be overstated. Taking a territory nearing the end of his first term of office with a debt of almost \$150,000 and by providing it with examples of thrift, along with his financial acumen used in

programs of debt fundings and refundings, he would put the Territory in the black by the end of his last term of office with a surplus budget in the territorial treasury of \$14,005.90. On January 6, 1883, in his sixth biennial message and in finalizing the condition of the Territory, Governor Potts would boast proudly that for the first time ever it had a surplus budget. This, I might add, was the beginning period for the redemption of the last issued bonds of the Territory. There were nine different governors during Montana's territorial history and it should be said of Potts that he was more responsible for the creation of a functioning government and in establishing a better economic climate for prosperity in the Territory than any other governor before or after him. By the end of Potts' first term of office a trend of fiscal responsibility was evident and a letter from a former delegate to President Grant in the year 1874 stated that "Governor Potts through his management of the Territory finances has caused a steady appreciation of the credit of the Territory and has probably saved it from the verge of bankruptcy." Eliminating debts of the Territory of about \$25,000 a year restored territorial credit. The signature of B. F. Potts is found only on the bond issues of 1876 and 1880.

1876 Bond Issue

The 1876 bond was authorized to be issued during the ninth regular session of the legislative assembly and was approved on February 11, 1876. This act was to provide for the funding of the outstanding indebtedness of Montana Territory and the redemption of the 1872 12% bonds. All bonds are dated July 1, 1876 and were issued during the calendar year of 1876. They were authorized to be issued to the aggregate dollar amount of \$91,250 or so much thereof as was deemed necessary to meet with the funding needs of the Territory and were authorized to be denominated in increments of \$100, \$500, and \$1,000. Bearing interest at the rate of 10% per annum, they were redeemable at the pleasure of the Territory after two years and payable in seven years. This bond required the signature of the territorial governor and other officials, the first bond issue to do so. Of the amount authorized to be issued of \$91,250 exactly \$91,200 was issued. The numbers of individual bonds and their denominations to equal this actual issued amount were 81 bonds denominated at \$1,000 and 20 denominated at \$500 and two denominated at \$100, which equals exactly \$91,200. This figure of \$91,200 is based on the liabilities of the Territory as of December 31, 1876 and is shown in the council journals of the

tenth session. This amount is also reflected in the Treasurer's report of December 31, 1876 and is contained in the sinking fund section. The 1877 Treasurer's report also lists these liabilities as stated of exactly \$91,200. The number of bonds and their appropriate issued denominations are based on counterfoils of the \$500 and \$1,000 bonds. There were 81 bonds denominated at \$1,000 equalling \$81,000 and 20 bonds denominated at \$500 equalling \$10,000. The combined totals of the \$500 and \$1,000 denominated bonds equal \$91,000 of the \$91,200 actual dollar amount of issue. The only authorized denomination available to equal the remaining \$200 that would complete this total dollar issue were the incremented \$100 bonds of which two were issued. So of the \$91,250 approved authorized amount for this funding, the actual amount of issue was \$91,200 as documented by fiscal reports and counterfoils of the \$500 denominated bond and the \$1,000 denominated bond.

1880 Bond Issue

The final bond was issued by the Territory in the year 1880. The 1880 bond series was authorized in an extraordinary session of legislature in the year 1879 and was approved on July 21, 1879. This act was to provide for the funding of indebtedness of the Territory and for the redemption of the 10% bonds of 1876. All bonds are dated January 1, 1880 and were issued in this same year. They were authorized to be issued in the amount of \$70,000 or so much thereof as was necessary to meet with the funding requirements of the Territory and were authorized to be denominated in increments of \$500 and \$1,000. Bearing interest at the rate of 7% per annum, they were redeemable at the pleasure of the Territory after three years and payable in ten years. This funding was the second bond series to require the territorial governor's signature. Of the amount authorized by law to be issued of \$70,000, exactly \$70,000 was issued and in fact at a premium. The number and denominations of issue to equal the actual dollar amount of \$70,000 were exactly 70 bonds denominated at \$1,000 each. (This is correct as there were no \$500 denominated bonds issued although this increment was authorized to be issued if necessary.) The \$70,000 actual issue and the premium paid is supported by the official reports for the year 1880. The fiscal year end report in the general receipt and revenue section not only supports the amount of issue but also reflects the premium of 101 11/16 per cent or \$1,161.25. This combined total is shown and stated at \$71,161.25.

In the legislative enactments concerning this funding there are provisions to allow this issue to be sold at a par or par plus position. This was nothing more than a reflection of the improved financial conditions and credit of the Territory. The fact that only \$1,000 denominated bonds were issued even though \$500 bonds were authorized is also contained in this territorial funding act, section number 2, "The coupon bonds authorized to be issued by this act shall be in such form as the governor of the Territory may direct." So although two denominations were authorized and approved for issue the ultimate decision as to what denominations would be issued was left up to the discretion of the territorial governor.

Having dealt with all of the authorized denominations in the previous series, I at first overlooked the possibilities that only one denomination was actually issued. After reviewing every annual report from the date of this funding until statehood, I finally decided the key to ascertaining the denominational breakdown was in an act to redeem these territorial bonds. This act was passed in January of 1883 but it only scheduled and outlined dollar amounts for the redemption of this funding. The bonds were scheduled to be redeemed on January 1, 1883 in the amount of \$25,000 and then again on March 1, 1883 in the amount of \$45,000 which would have liquidated the total funded issue. After additional research I finally decided to get copies of the original call sheets as they would have appeared in the newspapers of the Territory. Calls for the bonds were made approximately 30 days prior to the date of their intended redemption. Located in the *Daily Independent* newspaper of Helena, M.T. on page four and dated December 6, 1882 was one of the call notices: "coupon bonds of the Territory of Montana, issued January 1, 1880, and bearing seven per cent interest annually, as follows: Nos. 1 to 25, both inclusive, of the denomination of \$1,000 each." So the first \$25,000 redeemed were bonds numbered 1 through 25 and all denominated at \$1,000. The other "Notice to the Holders of Bonds of Montana Territory" was also found in the Helena, M.T. *Daily Independent* dated February 2, 1883 and it called, in the same manner, for bonds numbering 26 through 70 inclusive and all denominated at \$1,000 each. This \$45,000 remaining amount made up the total issue of \$70,000 completely. In the contra section of the Treasurer's report for the fiscal year ending 1883, these redemption amounts are shown accordingly on January 1st and March 1st of 1883. So the \$70,000 authorized amount was issued in total and denominated only in increments of \$1,000 of which 70 were issued.

Funded Indebtedness of Montana Territory (as actually issued by legislation)

Issue Date as shown on bond	Actual Dollar amounts issued	Numbers and denominations necessary to equal actual dollar amount of issue
1867/1869	\$ 65,550	89 @ \$50 plus 611 @ \$100
1872	\$104,300	4 @ \$50 plus 141 @ \$100 plus 180 @ \$500
1876	\$ 91,200	2 @ \$100 plus 20 @ \$500 plus 81 @ \$1000
1880	\$ 70,000	70 @ \$1000

In 1886 warrants would bear interest for a short period of time but there would be no other long term territorial fundings — no more bonds. Now in review, let's examine the actual dollar amounts of issue in each series relative to the numbers and denominations that were necessary to equal these actual aggregate dollar amounts of funding.

One interesting aspect in reviewing the actual dollar amounts of issue within a series is that of the denominational count. These are contrary to normal corporate or government bond issues. Usually the larger the denomination of issue the fewer the number of issue and conversely, usually the smaller the denomination of issue the greater the number of actual issue. This is not true with Montana territorial bonds with the exception of the 1880 series in which case only one incremented denomination of issue provided for the entire funding. The "higher the denominated value" the "rarer the document" does not apply to these bonds but only the opposite — the "smaller the denominated value" the "rarer the document" as based on actual numbers of issue.

Relative Rarity of the Bonds

To begin our discussion regarding the rarity factors of the Montana territorial bonds it should be understood that all of these bonds whether issued or unissued are rare — it's simply a matter of varying degrees. Generally speaking, in this discussion of rarity, unless otherwise stated, I am referring to an issued and cancelled bond. These issued and cancelled bonds have performed their intended duties as debt instruments. What types of cancellations might one expect to find on these bonds? All known examples of issued bonds have been cut cancelled. This includes issued and cancelled examples of the 1872 and 1876 series which have also been rubber stamped "Paid." Do also keep in mind that each bond denomination issued within a series began with a numbering of one (1). There are known to exist several unissued examples of bonds once issued by the Territory of Montana. The unissued examples of bonds that I am referring to still remain the property of the State of Montana.

The rarest bonds ever issued by the Territory of Montana are those of the 1876 series. The next rarest is the 1872 issue, followed by the 1880 issue and finally the first issued series of bonds dated 1869 and then 1868 respectively. By examining each series briefly we can evaluate these conclusions. (As a matter of clarification, the bonds mentioned in this discussion as "bonds known to me" are not part of the archival holdings of the State of Montana. These examples will be listed separately immediately following this rarity evaluation.)

The 1876 series must be considered the rarest of them all. As a series it incorporates three individually denominated bonds all of which required the signature of Benjamin Franklin Potts. The three bonds that make up this series are all individually rare. The 81 bonds denominated at \$1,000 are rare. The 20 issued \$500 bonds must be considered extremely rare. Obviously the two issued \$100 bonds are exceedingly rare. Then as a series they vary from rare to exceedingly rare if only by number count alone. Of the four series of bonds issued by the Territory only two required by law the territorial governor's signature — this 1876 issue and the 1880 issue. The 1876 series predates that of the only other known bond requiring the signature — this 1876 issue and the 1880 issue. The 1876 series rated the number one bond series ever issued by the Territory. How many of these bonds exist today as issued and cancelled examples of this funding? I can personally attest to the fact that there is at least one of each denomination known. I can also state quite frankly that I have handled two of the four known examples of the \$500 incremented bonds. There are but six bonds denominated at \$1,000 known by me personally.

The second rarest bond series is that of the funding of 1872. This bond required the signature of the Secretary of the

Territory, James E. Callaway. There were but two secretaries in Montana's territorial history to ever finish a full term of office. Callaway was one of them. He is considered by historians to be an integral part of the territorial political scene during his tenure of office — certainly not to the degree of Potts but nevertheless he was a significant personage. The fact that this bond is the only territorial bond ever issued by Montana to contain the vignette initials of the Northern Pacific Rail Road is significant and probably unique. I personally have no knowledge whatsoever of any other territorial bond ever issued to demonstrate this type of "pictorial innuendo." This is a very important series for this reason alone. Like the 1876 series, this 1872 series is composed of three separate denominations to make up a complete issue. Certainly the 181 bonds denominated at \$500 and the 141 bonds denominated at \$100 cannot be considered extremely rare but they must be considered at least rare. However, it is the four bonds denominated at \$50 that must be considered extremely rare, which gives additional credibility to this second placed rating for this series. So it is the signature of Callaway, the initials of the N. P. R. R., and four bonds incremented at \$50, together with the three different denominations of issue, that rank this 1872 series bond as the second rarest issued. How many of these bonds might exist? Again from personal experience I know of just one denominated at \$100 and I am aware of two denominated at \$500. I have never handled a \$50 denominated bond. Like the previously discussed bond series, it is highly unlikely that a complete set will ever be assembled but then this is pure conjecture on my part.

The 1880 bond series is in my opinion the third rarest. This issue required the signature of Benjamin Franklin Potts and although there is but one denomination to make up this entire series, the fact remains that issued examples of this bond must bear his signature. Each is denominated at \$1,000 and with just 70 bonds issued, they must be considered individually very rare. Another important point to consider is that this issue represents the last bonded funding of the Territory. I have never personally handled an issued or an unissued example of this bond series although I have had the opportunity to do so on two separate occasions — one was a \$500 and the other a \$1,000, both unissued. It is my opinion that the \$500 denominated bonds in their unissued state are nothing more than a "printer's copy" since this denomination was never part of the series but only authorized as a denomination of possible issuance. The known unissued \$1,000 denominated bond is at least an example of an issued bond of this series — I think this makes good sense. Because I have not handled an issued example of this series does not mean that they do not exist. The rarity calculations contained herein are based on documentation as related to facts and to the actual figures of issuance and not to that of possible survival rates. This premise should be understood to avoid any hypothetical conclusions.

The fourth rarest bond series issued is that of the first funding. These warrant-like bonds have an issue date of 1868 and 1869. This series required the signature of the Secretary of the Territory. Some are signed by James E. Callaway and others by James Tufts. The bonds with a captioned date of December 3, 1867 will bear Tufts' signature while those with a captioned date of January 12, 1869 will have the signature of Secretary Callaway. The dollar amounts of this issue indicate that far fewer bonds signed by Callaway exist than those of Tufts — this is based on the dollar amounts of issue and not on the actual issued numbers known. Although there were but 89 bonds issued denominated at \$50, making this by itself a rare issue by number, there is a substantial overhang of the 611 issued bonds denominated at \$100 which negates this series' overall rarity. An important point to remember, however, regarding this series is that it does represent or is an example of the first funded bond ever issued by the Territory. I have handled one dated 1867 bond and I am aware of three other

bonds of this series but I cannot or have not yet been able to, verify their specific dates of issue. I personally believe there are more of this series in existence than any other series issued but have not been able to verify this as fact.

Rarity, of course, is not just based exclusively on a number count alone, although it certainly is a priority item to be considered. There are many other distinct characteristics of rarity but they need not be discussed here. Ultimately the qualities that define rarity are always measured against and in relationship to that of known and accumulated fact — conjecture never made a common item rare.

As mentioned earlier, there are some "sample bonds" or "representative bonds" of issued and unissued denominations in the possession of the State of Montana. These archival holdings are located in the Records Section, folder number 15 and are listed for your knowledge and information:

Montana Territory Bonds - Archival Holdings

(shown by date of issuance)

- 1868 - No examples of either the \$50 or \$100 denominated bond
- 1869 - No examples of the \$50 denominated bond but two examples of the \$100 denominated bond and numbered accordingly 602 and 602
- 1872 - One unissued example of the \$50 denominated bond and one unissued example of the \$100 denominated bond along with one unissued but signed \$500 denominated bond and numbered 182
- 1876 - One unissued example of the \$100 denominated bond and one unissued example of the \$500 denominated bond and one unissued example of the \$1,000 denominated bond
- 1880 - One unissued example of the \$500 authorized but unissued bond and no example of the \$1,000 denominated bond

Whether other bonds may exist somewhere unlocated amongst the holdings of the State of Montana is unknown but as of this writing all bonds known to be held by the state are shown and indicated appropriately.

Conclusion

In conclusion, I'd like to make a few general comments and personal observations about this research project. It would be very presumptuous on my part to assume that this "Funding Matter" is as such a completed inquiry and conclusive in all regards. On the contrary it is not, for while obtaining the answers to the majority of the questions initially proposed, I have in so doing created other related questions that now require examination. Some of the more obvious are: Why were some counterfoils available and others not, and where is the ledger book that should have been used and maintained by the Treasurer's Office? Did the Territory ever print copies of the fiscal year end reports for the years of 1870 and 1871? Why were certain "bond samples" available and others unavailable - nonexistent? And, what is the whole story behind the initials of the Northern Pacific Rail Road as shown on the vignette of the 1872 series bond? There are many more questions, of course, but a lack of information also provides us with a worthwhile purpose by indicating other areas of needed research. Although there are still these areas of needed inquiry we have established many facts. Some of these facts may be redefined in the future but most will not change or be altered at all.

I have answered my initial personal questions and in so doing have added a new dimension of understanding about Montana Territory not just for myself but hopefully for others.

But if some areas do require additional research, then others do not, as a great deal has been accomplished. It has been established as fact the total number of bond series ever issued by the Territory of Montana. Also established are the differences or variations that existed between that of approved or intended amounts of funded issue as enacted by legislation, relative to the actual amounts of a debt funding. We have reviewed the bond series in relationship to that of their appropriated denominations of issue. The bonds have been individually analyzed and then evaluated according to their rarity. The bonds have been described and pertinent information has been pointed out relative to their descriptions. We have also mentioned or discussed several prominent persons of the Territory and so indeed, we really have accomplished a great deal. And so the "Funding of Montana Territory" has been explored and I have answered my basic inquiries. On November 8, 1889, Montana Territory would achieve statehood status and another door would close, on another era gone by forever, now viewed only in distant retrospect.



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Cards are priced at \$4.00 each at the BEP Visitor Center. The cost through the mail is \$5.00 per card with a 50¢ per card discount for bulk orders of 10 or more.

A limited number of special Post Office machine - cancelled cards with the 20¢ Flag stamp affixed will be available for mail at \$5.50 each, and mail orders will be filled until such stock is exhausted. As with uncanceled souvenir cards, any bulk mail order of 10 cards or more will be sold at a 50¢ discount per card. The card will remain on sale for 90 days or until all supplies are exhausted, whichever comes earlier.

Requests should be made on letter - size sheets, including purchaser's name, address, and zip code. This information should appear on both the order and the transmittal envelope.

Mail orders accompanied by a remittance of \$5.00 in the form of a check or money order payable to the Bureau of Engraving and Printing (BEP) should be addressed to ANA '82, BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D. C. 20228. Customers are requested not to send cash with their orders and to allow 90 days from issue date for delivery.

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PRINTED DURING MAY 1982

SERIAL NUMBERS

SERIES FROM TO QUANTITY

ONE DOLLAR

1981	A 56 320 001 A	A 80 640 000 A	24,320,000
1981	A 01 280 001 *	A 01 920 000 *	640,000
1981	B 57 600 001 C	C 72 960 000 C	15,360,000
1981	B 09 120 001 *	B 05 760 000 *	640,000
1981	D 62 720 001 A	D 90 880 000 A	28,160,000
1981	D 00 652 001 *	D 01 280 000 *	256,000
1981	G 46 080 001 B	G 79 360 000 B	33,280,000
1981	G 01 920 001 *	G 02 560 000 *	640,000
1981	I 16 640 001 A	I 34 560 000 A	17,920,000
1981	I 00 652 001 *	I 01 280 000 *	256,000
1981	L 40 960 001 B	L 48 640 000 B	7,680,000
1981	L 01 280 001 *	L 01 920 000 *	640,000

FIVE DOLLARS

1981	A 15 360 001 A	A 21 760 000 A	6,400,000
1981	B 92 160 001 A	B 99 840 000 A	7,680,000
1981	B 00 000 001 B	B 03 840 000 B	3,840,000
1981	D 28 160 001 A	D 40 960 000 A	12,800,000
1981	D 00 016 001 *	D 00 640 000 *	128,000
1981	F 35 840 001 A	F 46 080 000 A	10,240,000
1981	F 00 656 001 *	F 01 280 000 *	128,000
1981	G 40 960 001 A	G 51 200 000 A	10,240,000
1981	I 00 000 001 A	I 11 520 000 A	11,520,000
1981	I 00 016 001 *	I 00 640 000 *	128,000
1981	L 42 240 001 A	L 52 080 000 A	10,240,000

TEN DOLLARS

1981	A 00 000 001 A	A 12 800 000 A	12,800,000
1981	B 19 200 001 A	B 34 560 000 A	15,360,000
1981	B 00 000 001 *	B 00 640 000 *	640,000
1981	D 00 000 001 A	D 08 960 000 A	8,960,000
1981	I 00 000 001 A	I 01 280 000 A	1,280,000

TWENTY DOLLARS

1981	A 20 480 001 A	A 30 720 000 A	10,240,000
1981	D 23 040 001 A	D 35 840 000 A	12,800,000
1981	G 60 160 001 A	G 72 960 000 A	12,800,000
1981	L 57 600 001 A	L 67 840 000 A	10,240,000

FIFTY DOLLARS

1981	G 12 800 001 A	G 20 480 000 A	7,680,000
1981	I 00 000 001 A	I 01 280 000 A	1,280,000
1981	L 00 000 001 A	L 06 400 000 A	6,400,000
1981	L 00 012 001 *	L 00 640 000 *	256,000

ONE HUNDRED DOLLARS

1981	G 00 000 001 A	G 08 960 000 A	8,960,000
1977	G 05 120 001 *	G 05 760 000 *	256,000

UNCUT CURRENCY (32 SUBJECT)

ONE DOLLAR

1981	D 99 840 001 A	D 100 000 000 A	160,000
1981	D 99 840 001 B	D 100 000 000 B	160,000
1981	D 99 840 001 C	D 100 000 000 C	160,000
1981	D 99 840 001 D	D 100 000 000 D	160,000
1981	D 99 840 001 E	D 100 000 000 E	160,000
1981	D 99 840 001 F	D 100 000 000 F	160,000
1981	D 99 840 001 G	D 100 000 000 G	160,000
1981	D 99 840 001 H	D 100 000 000 H	160,000

PRINTED DURING JUNE 1982

SERIAL NUMBERS

SERIES FROM TO QUANTITY

ONE DOLLAR

1981	A 80 640 001 A	A 99 840 000 A	19,200,000
1981	A 00 000 001 B	A 02 560 000 B	2,560,000
1981	A 01 936 001 *	A 02 560 000 *	128,000
1981	B 72 960 001 C	B 99 840 000 C	26,880,000
1981	B 00 000 001 D	B 05 120 000 D	5,120,000
1981	E 29 440 001 B	E 51 200 000 B	21,760,000
1981	E 01 920 001 *	E 02 560 000 *	640,000
1981	J 87 040 001 A	J 99 840 000 A	12,800,000
1981	J 00 000 001 B	J 19 200 000 B	19,200,000
1981	J 01 280 001 *	J 01 920 000 *	640,000
1981	K 05 120 001 B	K 38 400 000 B	33,280,000
1981	K 00 640 001 *	K 01 280 000 *	640,000
1981	L 48 640 001 B	L 87 040 000 B	38,400,000

FIVE DOLLARS

1981	E 35 840 001 A	E 46 080 000 A	10,240,000
1981	J 20 480 001 A	J 29 440 000 A	8,960,000
1981	L 52 480 001 A	L 69 120 000 A	16,640,000
1981	L 01 288 001 *	L 01 920 000 *	384,000

TEN DOLLARS

1981	B 34 560 001 A	B 53 760 000 A	19,200,000
1981	G 14 080 001 A	G 28 160 000 A	14,080,000
1981	G 00 000 001 *	G 00 640 000 *	640,000
1981	L 10 240 001 A	L 21 760 000 A	11,520,000

TWENTY DOLLARS

1981	B 52 480 001 A	B 71 680 000 A	19,200,000
1981	B 00 640 001 *	B 01 280 000 *	640,000
1981	G 72 960 001 A	G 89 600 000 A	16,640,000
1981	G 01 290 001 *	G 01 920 000 *	640,000
1981	J 25 600 001 A	J 34 560 000 A	8,960,000
1981	L 67 840 001 A	L 87 040 000 A	19,200,000
1981	L 01 280 001 *	L 01 920 000 *	640,000

ONE HUNDRED DOLLARS

1981	B 11 520 001 A	B 19 200 000 A	7,680,000
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Post World War II Counterfeiting of U. S. Currency in China

(The following excerpts from a Shanghai newspaper editions in June and July 1946 were found by SPMC'er C. M. Nielson of Salt Lake City.)

COUNTERFEIT U.S. NOTES FLOOD SHANGHAI MART

Armed forces personnel and Shanghai civilians were urged to exercise vigilance today as a flood of counterfeit \$50.00 Federal Reserve banknotes continued to descend on Shanghai, Headquarters United States Forces China announced.

The Criminal Investigation Division revealed that one Shanghai firm was in possession of more than 100 of the near-perfect bogus bills.

CID also announced that counterfeit \$20 bills are being circulated here, but added that the lower denomination bills are of an inferior grade. The bogus \$50 notes carry the printing of the Federal Reserve Bank of New York and a large "B" appears within the official seal of the New York Reserve Bank on the right side of the notes. Above the seal is a numeral "2".

Further identification on the 50-dollar bills is a small "A4" in the lower right of the bill, and on the reverse right side the bogus notes carry the small numerals "106". Those found to date to have been counterfeit are marked series of 1934.

The CID urged that any person having either the bogus \$20 or \$50 bills in his possession should contact the Investigation Division at Room 149, New Asia Hotel.

The Shanghai *Evening Post and Mercury*, June 22, 1946

U.S. ARMY CID URGES CLOSE BILL SCRUTINY

As the trickle of counterfeit U. S. \$20 bills enlarged to a stream, the Criminal Investigation Division of the United States Army Forces China today urged close scrutiny of all bills of this denomination and asked that suspected bogus bills be brought to the CID office for inspection.

Shanghai civilians and military personnel already have been deluged with bogus \$50 Federal bills. Capt. George Plotkin, director of CID announced that all the counterfeit \$20 bills spotted by his investigators so far have carried the Bank of San Francisco, have a large "L" in the seal on the left hand side of the bills, and are series of 1934.

Many Shanghai civilians have brought bogus bills to the CID office, Capt. Plotkin revealed, and added that the CID was attempting to protect the Chinese and other Shanghai civilians as well as military personnel from being victimized by the counterfeit currency. He pointed out that Shanghai residents are completely unfamiliar with United States currency and could be easily swindled with fake bills.

The Criminal Investigation Division office is in the New Asia Hotel.

The Shanghai *Evening Post and Mercury*, June 27, 1946

FAKE U.S. \$100 NOTES FOUND BY ARMY CID

Counterfeiters have extended their activities to U. S. \$100 bills, China Service Command's Criminal Investigation Division revealed today.

A small number of bogus \$100 notes have been found in China, the CID announced, adding that the fake bills of the large denomination have appeared only in this country.

The bills are nearly perfect, Capt. George Plotkin, CID chief declared, and carry the seal of the Federal Reserve Bank of San Francisco, with a large "L" in the seal on the left front of the bills. In addition, a numeral "12" appears in all four corners of the fake bills.

In all bogus \$100 notes discovered to date, the front plate number in lower right hand corner is "F4" and the back plate carries "32". Serial numbers on the bogus bills will be L0059698A, or a number close to it.

Meanwhile, a number of nearly perfect \$50 bills, and a smaller quantity of bogus \$20 continue to flood Shanghai. A combination of "A4" as a front plate number and "106" as a back plate numeral brand a \$50 as counterfeit.

The counterfeit \$20 bills are of poorer quality, and the printing job is not as well done as on the larger bills. In addition to the thick paper and dark ink used in the \$20, the following sets of front and back plate serial number definitely label a bill as counterfeit:

C18 - 245
C19 - 249
D21 - 251
19 - 213
K17 - 210

Capt. Plotkin urged that suspected counterfeit bills be brought to the CID office at room 147 of the New Asia Hotel.

The Shanghai *Evening Post and Mercury*, July 15, 1946

Another Variety in the Large Size Notes

by the Rev. Frank H. Hutchins

My attention has been called, and again it is Doug Murray who made the discovery, to a previously undiscovered variation in the fifty-dollar goldbacks of the time of Parker and Burke, persisting into the time of Teehee and Burke. Prior to this I had thought that these notes started out with the check number on the obverse under the check letter in the lower right, but Murray has discovered that even before this the number was to the right of the center of that letter.

This seems to be true only of the number "1" - in both the Parker and the Teehee notes - and to have no counterpart in any other series except the \$1.00 silver certificates, which started out that way and never went to any other position until the standardization that took place under Teehee and Burke. The two positions of the check number on the \$1.00 silver certificates of Teehee and Burke are shown again here together with the three positions of that on the \$50.00 goldbacks of Teehee and Burke, the first two of which are shared by those of Parker and Burke as well.

The Unique \$1,000 Interest-Bearing Treasury Note of 1860 and an Eclipsed President

by GENE HESSLER

The interest-bearing treasury notes authorized by the Act of 17 December 1860 were all redeemed by 17 June 1868, according to Walter Breen (see *Numismatic News*, February 26, 1974). This little-known currency act is rarely mentioned, perhaps because until recently no examples of the notes were known. This situation has now changed with the discovery of what appears to be the sole surviving example, a specimen of the \$1,000 note, from a presentation book. The book, bearing the imprint of Rawdon, Wright & Hatch, was presented to Nicholas Marie Alexandre Vattemare (see the preceding issue of this journal).

"The 1860 act authorized the issue of ten millions of treasury notes in denominations of not less than \$50, redeemable in one year from the date of issue, with interest at the rate of 6 per cent, but the Secretary of the Treasury was authorized to issue such notes after advertisement at the lowest rate of interest offered."¹ The rates of interest ranged from 8 $\frac{3}{4}$ to 11 per cent with the average 10 $\frac{1}{2}$ per cent.

These treasury notes were issued in lieu of a \$10 million loan which did not completely materialize due to political complications which caused subscribers to withdraw from their commitment. Earlier issued treasury notes were coming due and a scenario which seems perpetually popular was about to be played out; paper redeemed by more paper.

The design of the newly discovered \$1,000 note is similar to that issued under the Act of 28 December 1857, which with only two uniface proofs known is also extremely rare. Of the latter two, the one bearing plate position C includes a counterfoil, while the other with

plate position B does not. These two notes have "Act of 28 Dec. 1857" placed just above the portrait of President James Buchanan. They also bear the imprint of Rawdon, Wright & Hatch, and the space for the insertion of the handwritten date has only the partially printed year, i.e., 18__.



Design of the unique \$1,000 interest-bearing treasury note of 1860.

As we examine the unique, green \$1,000 specimen the design of which was specified in the act of 1860, we notice three alterations from the 1857 notes. The date has been deleted from above the portrait, the space for the date is now printed as 186_, and a second imprint has been added, viz., that of the American Bank Note Company. The firm of Rawdon, Wright & Hatch was the largest public-owned company of the seven which merged in 1858 to form the American Bank Note Company. The fledgling association made the necessary changes on the banknote plate to conform with the U. S. government's request and added its own credit line which would appear on many notes to follow,



Design of the \$1,000 interest-bearing treasury note of 1857, with counterfoil.



President Buchanan's portrait used on a private bank note.

the plates of which were prepared by the merging companies. (President James Buchanan, whose portrait appears on this note, was generally considered an outstanding president; however, the cataclysmic Civil War which he could not prevent and his successor in the White House, the legendary Abraham Lincoln, completely overshadowed Buchanan's principles and accomplishments.)

On 24 August 1814, the day the British burned the city of Washington, Buchanan was nominated as State Assemblyman from Lancaster, Pennsylvania. He never looked back and remained in public office until 1861 when, as the 15th president, he was succeeded by Abraham Lincoln. James Buchanan was elected to Congress in 1821 and he later served as Minister to Russia and to the Court of St. James. He favored state banks and voted against the recharter of the Bank of the United States. He fought Nicholas Biddle into a corner after the Bank of the United States, whose federal charter was denied through the efforts of President Andrew Jackson, received one from the state of Pennsylvania. Notes of the Bank already in circulation were not recalled and new ones were issued. The public, who had faith in the bank, continued to accept its notes on the basis of "as good as gold." The bank that Jackson thought he had destroyed continued to cling to life. Due to the perseverance of Buchanan, the bank was closed six months after the state charter was granted. Without the meddling of Jackson, the Bank of the United States could have been rechartered and could have continued to operate, perhaps even into the present.

Pennsylvania had gone bankrupt. James Buchanan favored: "prohibition of speculation in commodities by banks [Biddle, as president of the state chartered Bank of the United States had tried to corner the cotton market]; state supervision of note issues to keep them within the limits permitted by charter; elimination of banknotes under \$10 or \$20 in order that employers would have to pay workmen in coin; and the summary revocation of the charter of any bank which refused to redeem its notes in specie on demand."²

James Buchanan held the office of Secretary of State (1845-49) under President James Polk, and was instrumental in making a commercial treaty with Hawaii which cemented relations with that kingdom. As President he hosted the Prince of Wales, the first

member of the British Royal family to pay such a visit of state. The first commercial treaty between Japan and the United States was signed when a large Japanese delegation came to Washington and caused quite a stir.

Buchanan actively sought the presidency twice before. However, in 1856, as the threat of Civil War was brewing and with his open policy against slavery, he was elected as the only man who could save the Union. "I believe now," wrote Howell Cobb's brother, "that no other man but Mr. Buchanan could have been elected with the opposition we have encountered at the North. He was The Man ... the most suitable man for the times."³ Others did not share this view. There was an unsuccessful scheme to kidnap President Buchanan so that Vice-President Breckenridge, a man thought not to share the views of Buchanan, could be installed. Despite the optimism of the Democrats, however, Buchanan's abilities were not up to the task of stemming the tide and in the last months of his term the opening guns of the bloody conflict were heard across the land.

Many of the contemporaries of Buchanan would also be chosen as subjects for U. S. federal paper money: Henry Clay, Thomas H. Benton, Silas Wright, Robert J. Walker, William L. Marcy, William H. Seward, General Winfield Scott, Charles Sumner and, of course, Abraham Lincoln. He and a smaller number from those just listed can be found on state bank notes as well. The portrait of Buchanan on the 1860 interest-bearing note was engraved by Charles Burt. The same portrait can be found on some state banknotes; one such example is the \$10 denomination of The New England Bank of Fairmont, Maine.

The engraved date of October 1, 1857 on the Maine note, the 1860 date of the discovery note here under discussion, and the notes issued under the Act of 23 December 1857 all point to an unusual circumstance. Although President Buchanan had been in office less than one year and was still living, his portrait was placed on government banknotes. Perhaps this decision was a reflection of his popularity. Notwithstanding, it was not until 17 May 1866 that Congress passed an act which forbade the image of a living person to appear on a U. S. note or bond. This action was engendered by the behavior of Spencer M. Clark, the genius who created the First Currency Bureau. The appearance of Clark's portrait on the third issue fractional currency 5¢ note

caused quite a rumble in Washington and resulted in the Congressional retaliation noted above.⁴ Buchanan's image had appeared at least five years earlier apparently without remonstrance. The difference, perhaps, as we have learned in 1982, is that the President is sometimes above the law.

The engraver of Buchanan's portrait on the \$1,000 discovery note, Charles Burt, also engraved a vignette of *Liberty* which may very well be that used on the same note. It does appear on other notes, two examples of which are the Banco de Escobar Ossa y Ca., Santiago, Chile 5 peso (Pick A153) and The Bank of Upper Canada \$1 (Pick R1172). The eagle engraving entitled *E Pluribus Unum* is also considered to be the work of Charles Burt and it is still being used, most recently in the 1979 Annual Report of the American Bank Note Company.

A complete series of notes, redeemed in its entirety, thought to have faded into history, has come to life with what could be the sole survivor, a single \$1,000 specimen. However, interest-bearing treasury notes of the pre-1861 period continue to remain for the most part unknown, and the 1860 \$1,000 example here described has given us only a glimpse into this uncharted wilderness.

NOTES:

1. Knox, John J., *United States Notes*, Sanford J. Durst, New York, 1978, p. 76.
2. Klein, Philip S., *President James Buchanan, A Biography*, The Pennsylvania State University Press, University Park, Pa., 1962, p. 138.
3. Ibid, p. 260.
4. Spencer M. Clark had proposed the portraits of the Secretary of the Treasury, Assistant Secretary, Comptroller of the Currency and the Treasurer be placed on the third issue of fractional currency. Secretary McCulloch and Treasurer Spinner "objected strongly, and only gave a reluctant consent." The American Bank Note Company had prepared an earlier portrait of Hugh McCulloch; however "he refused to have another prepared, his consent was coupled with conditions that could not be fulfilled." General Spinner "after repeated urgent solicitations" from Clark sat for the portrait used on the note, "originally intended for the five-cent notes." The latter note was to be discontinued; however, a demand for them continued in the South. Clark had gone to Spinner to ask, "What head shall we use; the boys have got up a die with my head, what objection is there to using it?" Spinner is said to have replied, "I have none." Clark had the design submitted to the Secretary for approval, claiming to have received authorization from Treasurer Spinner. Somehow the deception was finalized with Clark's portrait being used on the five-cent note. Spinner disapproved when he saw the finished notes; however, the deed was done. The *New York Times*, 19 March, 1866, p. 5.

Additional Sources

- Appletons' Cyclopaedia of American Biography*, D. Appleton and Company, New York, 1888.
- Dictionary of American Biography*, Charles Scribner's Sons, New York, 1934.
- Hessler, Gene, *U. S. Essay, Proof and Speciam Notes*, BNR Press, Port Clinton, Ohio, 1979.



Follow-Up: UA "Air Currency" Coupons

The brief article in PM no. 99, page 106, has elicited considerable response about United Airlines' inflight scrip. The illustration used in the article showed only part of the design. Richard Kelly has supplied us with a complete specimen "good for 1 beverage or headset". Note the movie projector and film reels at lower left and the beverage glass at lower right. The inscription reads, "This coupon is redeemable for an inflight cocktail, wine, beer or headset. Check one selection above." There is a serial number next to the beverage glass. On the back is this inscription:

Please check your preference for beverage or/headset on the front and present to Flight/Attendant.
Not refundable or redeemable for cash.
SW Present to Destination TR.

This specimen is printed in brown on ordinary sepia colored paper. M. R. Friedberg has one in blue. His bears a serial no. J139249, so evidently the number has a function other than imitating "real money". Also, on the back of Friedberg's piece is the additional inscription "UPS 4244."

The June 1982 issue of "The Red Carpet Club News" published by UA carries the following news about the coupons:

Over a year ago United introduced "Air Currency" inflight beverage and headset coupon books to our frequent travelers. "Air Currency" has been well received and we're offering you a final opportunity to purchase 10 coupons for \$15. In July the price of "Air Currency" books will increase to \$18.50 for 10 coupons which results in a 26% savings on cocktails and 38% on movie headset rentals.

CORRIGENDUM CORRIGENDI

It was with deep chagrin that I noticed that in my very *corrigenda* on page 114 of the May-June issue I had called the Tillman-Morgan \$2.00 legal tender note a Friedberg 35. This should, of course, have read "Friedberg 56, and I am doubly apologetic for this error.

(The Rev.) Frank H. Hutchins.



Fig. 1. Stamp with profile of Laotian woman.



Fig. 2. Back of Indo - Chinese note.

Derivation of Design on Indo - Chinese Note

(The following is a compilation derived from articles by H. A. Daniel III and Constantin Marinescu that appeared in *Indo - China Philatelist*, September and November 1981 issues. They were brought to our attention by Robert G. Stone.)

One of the designs in the first set of stamps issued by the Kingdom of Laos (Scott 1 - 17) features the portrait of a Lao woman encased by a decorative flower motif on the left and right (Figure 1). The young woman's profile is seen at a slight angle from the back. The face as well as the coiffure receives meticulous attention from the engraver. The part of the set that concerns us was issued in 1952.

What we find extremely interesting is that this design, almost unchanged, appears also on the 1953 banknote series of Laos - the 10 piaster banknote (Figure 2). This banknote is #13 in the Indo - China section of A. Pick's *Standard Catalog of World Paper Money*.

On the banknote back the young woman's figure includes the entire upper torso. The face, seen in profile, remains the same. The careful treatment of the hair can here, too, be observed; even the same hair ornaments appear. The chain, clip and earrings are like those shown on the five stamps which depict the young woman in this series, and the facial expression undergoes no change.

The one difference is that the young woman's shoulder toward the viewer is bare on the banknote while it is covered by a garment on the stamp. Above

this garment one can discern a hint of the necklace that is plainly visible on the banknote.

Stamps and paper money of a specific country, colony or revolutionary movement usually are produced by the same facility and staff, but sometimes things are complicated by pieces and series being contracted to other countries and private companies.

When thus contracted, publications with excellent photographs produced within the foreign country are the sources of inspiration for the designs. A major source of inspiration in the United States and English - speaking countries is the *National Geographic*. For European designers and engravers, European publications are the major sources of inspiration. Among these sources is the *Annuaire des Etats - Associes, Cambodge, Laos - Viet Nam*, published in Paris and with numerous outstanding photographs taken in the Indo - China area.

The 1953 issue has the same Lao young woman under discussion. In this photograph on page 18, a bare right shoulder is seen as on the 10 piaster note but with the head at a slightly different angle. There is no credit for the photograph, unfortunately. The assumption that the designer and engraver of the stamp, Marc Leguay and B. Serres respectively, also did the paper money might be right, but the stamps were printed in France and the paper money in England. There are also some differences between each design, so this assumption can be held questionable until another source confirms it.

SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary



P. O. Box 1433

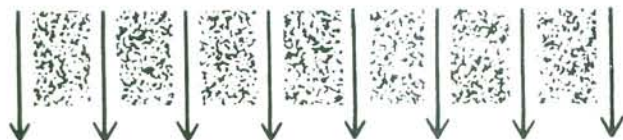
Hialeah, FL 33011

NO. NEW MEMBERS

- 6340 Murray R. Pearce, 410 Ave. B West, Bismarck, N.D. 58501, C. US Large, Small, Fractional
- 6341 Donald C. Shishido, 99-115A Heleconia, Aiea, Hawaii 96701, C, Broken Bank Notes and large Size Notes.
- 6342 Paul Murphy Jr., 4 Sleepy Hollow Rd., Plymouth, Mass 02360, C, Small currency, stocks, checks and bonds.
- 6343 Douglas B. McDonald, P. O. Box 348, Silver Springs, Nevada 89429, C, Nevada Financial Paper.
- 6344 LoRan Ross, 71 Haile Street, Camden, S. C. 29020
- 6345 Bernard A. Leeds, West 83 Ridgewood Ave., Paramus, NJ, 07652, C, Souvenir Cards and Learning.
- 6346 Hal Stanbridge, 2621 Centinela Apt. 7, Santa Monica, Ca. 90405
- 6347 Jeffery L. Gerhart, Box 479, Newman Grove, Nb. 68758, C, National Bank Notes.
- 6348 Wilson Lang, Box 76, Decorah, Iowa 52101, C & D.
- 6349 Thomas H. Smith, 19439 Wolf Rd., Mokena, Ill. 60448, C, Japanese occupation notes and specimen notes.
- 6350 Raymond J. Schaper, 2 Tiffin Drive, Pittsburgh, Pa. 15209, C, National small size currency PA.
- 6351 William H. Serocky, 11181 W. 33rd. St., Zion, Ill. 60099, C, Large size US currency.
- 6352 Menard S. Schwartz, 2964 Cloverdale, Highland Park, Ill. 60035, C, USA
- 6353 Larry E. Smith, P. O. Box N8697, Nassau, N.P.,

Bahamas, C & D, Contemporary notes.

- 6354 Marlin Kravitz, 13187 Gatehouse Ct., St. Louis, Mo. 64141, C, Colonial.
- 6355 Linda Reed, 1012 Hamilton PMC, Allentown, Pa 18101, C & D, US Large and small.
- 6357 A. E. Melanson, P. O. Box 6408, Santa Ana, Ca. 92706, C, Mexico.
- 6358 Robin Ellis, 408 Ira Ave. Apt. 6, San Antonio, Tx 78209, C, Small size US Scrip.
- 6359 Walt Alcott, Box 3037, Quartz Hills, Ca. 93534, D.
- 6360 Deno Evangelista, 1020 12th St., Sacramento, Ca. 95814, C.
- 6361 Terence Pellman, 10956 S. Springfield, Chicago, Ill, C, FRBN and Nationals.
- 6362 Les Winners, P. O. Box 212, Pineville, La. 71360, C, Louisiana, Obsolete, foreign.
- 6363 Laymon Ballard, 719 N 12, Poplar Bluff, Mo. 63901, D.
- 6364 Mark Bentsen, 25 Wagner Rd. Apt. 305, Lynn, Ma 01905, C, Fed. R. notes.
- 6365 Robert S. Timms, 55 Gingham Lane, Levittown, N.Y. 11756, C, All paper money.
- 6366 Bernard DeGraff, 7287 Rt. 20 A, Perry, N. Y. 14530, C, General foreign.
- 6367 Jack W. Bonner III, 27 Windsor Rd., Asheville, N. C. 28804, C.
- 6368 Wayne Sampson, 2404 South Oswego, Tulsa, Ok. 74114, C, US & Colonial.
- 6369 Al Tom, Box 787, San Bruno, Ca. 94066, D, Oriental.



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Read Money Mart



Interest Bearing Notes

Wendell Wolka

That curse of editors, column writers, and Presidents, the deadline, has left me with little to share with you this time out. The final reports covering the results of the Society's fiscal year which ended June 30, 1982 are not quite complete yet. While the ANA convention is still three weeks away at the time this is being written, you will not be reading this until well after the show's conclusion.

I, therefore, thought that I would use this column to give you an illustrated tour of the 1982 International Paper Money Show in Memphis. I would like to thank fellow SPMC member **ROY PETERSON** for supplying all of these excellent pictures.

While the economy had some effect on the show, it was still a good one for most collectors and dealers attending.

1. Registration
2. The Bourse witnessed steady activity.
3. The exhibits were particularly strong this year, both in terms of quantity and quality.

The auction, conducted by Hickman and Oakes, was also of interest to many people attending the show.

4. Dean Oakes conducting auction lot viewing.
5. One of the auction sessions.

Most of the hobby organizations held meetings in conjunction with the show. These meetings offered plenty of both educational and social opportunities.

6. IBNS meeting: President Neil Shafer is seated, watching Clyde Reedy expound. Secretary Milan Alusic is in the middle.



1

The SPMC Awards Breakfast on Saturday morning was well attended. Over 130 people heard the new ANA Museum Curator, Robert Hoge, speak on the ANA's new museum facilities as well as its collections. Due to the superior quality of the exhibits, not one, but two, Best of Show awards were presented. Both Steven Whitfield and Joseph Boling were declared the winners by the judges. Mr. Whitfield also won the *Bank Note Reporter's* award for having the most inspirational exhibit.

7. Vice - President Larry Adams introduces the morning's speaker as Wendell Wolka and Mike Crabb look on.

8. Robert Hoge, ANA Museum Curator, addresses those in attendance at the SPMC Breakfast.

9. Steve Whitfield (center) and Joe Boling (right) accept SPMC's Memorial Best of Show Award.

10. Nancy Wilson accepts the final door prize at the conclusion of the breakfast.

The SPMC table outside the bourse was also a beehive of activity with both souvenir card and book sales quite brisk. In fact, for the first time ever, every book which we had at the show was sold. Souvenir card sales, in terms of the number of cards sold, were down a little from last year. However, mail sales were and are particularly good. I expect that we will sell at least as many cards as last year.

11. SPMC Treasurer Roger H. Durand mans the SPMC table.

12. Julia Crabb, wife of show chairman Mike Crabb, lent a hand with souvenir card sales.

13. The "assembly line" for souvenir card mail sales, manned by (from left to right) Stephen Taylor, Bob Azpiazu, Julia Crabb, and Wendell Wolka, cranks up to move those orders out!

14. The end of the line! I was advised that this chore was found in my job description in the "other duties as required" section.



2

Candid Camera at Memphis 1982 Paper Money Show
(See key to pictures in "Interest Bearing Notes")



3



6



4



7



5



8

Candid Camera at Memphis 1982 Paper Money Show

(See key to pictures in "Interest Bearing Notes")



9



12



10



13



11



14

New Variety of Encased Postage Stamp Found

Richard J. Balbaton, a dealer in philatelic and numismatic materials, recently found in a old-time collection a previously unreported and unlisted variety of encased postage stamp. As shown here, it is the 24c of the 1861-67 series of stamps in an encasement of Joseph L. Bates, with "Fancy Goods" in two words.



First and Last Notes from Bureau of Engraving & Printing Packages

Addenda to the article in Paper Money
No. 99, page 105

by GEORGE H. WETTACH

Since the above article was written, answers to my queries to the Bureau have been received, with the following additions and corrections now available:

—The method described is no longer in use at BEP. Notes are still packaged in bricks of 4,000 with 40 packages of 100 notes each, and the blocks of wood are still used, but plastic straps have replaced the steel and a clear plastic wrap has replaced the kraft paper. In addition, only one label which is pasted to the end board is included with each brick.

—The method you described was utilized for all denominations just as the current method is used for all notes, no matter what denomination or bank. It was started approximately in 1948.

—The kraft paper wrap was terminated in March 1977.

—The standard package was and is 4,000 notes per brick.

—Labels were and are different colors for each denomination:

- \$ 1 - light blue
- \$ 2 - green
- \$ 5 - red
- \$ 10 - black
- \$ 20 - purple
- \$ 50 - brown
- \$100 - olive

—The packaging procedure did not and does not vary with different Federal Reserve Districts.

March-Sowards Forms New Paper Money Company

Larry Marsh, formerly of Criswell's, has formed a new company, A-Z Financial Americana of St. Louis, Missouri, in partnership with Neil Sowards of Fort Wayne, Indiana. Marsh was in business from 1974-79 in St. Louis under the name Currency Times Past, before becoming retail director for Criswell's in 1979.

Marsh first became a numismatist at the age of six and has been an avid collector of paper money ever since. He received a B.A. in History from Washington University in 1970. He has been a member of both ANA and SPMC for close to 20 years and is active in various other numismatic organizations. Marsh has been married for seven years to Linda Kiel Marsh and they have one child, Lisa, who is two. Linda will once again be assisting him at many of the coin shows.

A-Z Financial Americana will deal in obsolete, Confederate and colonial currency, as well as old checks, obsolete stocks and bonds. The company will have possibly the largest stock of old checks for the collector in the country! The business will be conducted principally at major shows around the country and through the mails. In addition, there is contemplated a mail bid auction of rare checks and other paper Americana items in late Spring. The company's address in St. Louis is 1416 South Big Bend Blvd., St. Louis, Missouri 63117.

1982 SOUVENIR CARDS



American Bank Note Company

Established 1858

New York, N. Y.



After the Civil War, the Southern States had a severe shortage of circulating medium. Many municipalities issued notes to supply their local areas with a means of conducting commerce. The City of Baton Rouge issued the above note for this purpose. "Baton Rouge" translated to English means "Red Stick". During the Creek War 1812-14 some Creek Indians placed sticks painted red in the ground to indicate they wanted war. The center vignette "Red Stick" was engraved by Luigi Delnoce in 1866. The vignette at the right, engraved by Davis, shows a view of the Louisiana Capital.



SOCIETY OF PAPER MONEY COLLECTORS INC.

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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$1: SC: U.S.: FRN counted as one word each)

COLONIAL-CONTINENTAL WANTED — only signatures related to Constitution, Articles, Stamp Act, Declaration (Newman p. 22). Buy or trade my Southern States, fractional. Bob Lesnick, 15 Clinton Ct., Monroe, NY 10950. (101)

INTEREST-BEARING OBSOLETEs wanted, all states. Also vignettied pre-1880 checks, drafts, bills of exchange. No blanks. Brian Mills, 56 The Avenue, Tadworth, Surrey KT20 5DE England (104)

COLLECTOR WISHES TO buy or trade for North Carolina Nationals. Owners of small North Carolina notes are requested to send serial numbers for research project. Jim Greene, Box 725, Sparta, NC 28765 (102)

WANTED: OKAWVILLE, ILLINOIS National Currency (charter 11780 only) type one \$10, type two \$10 and \$20. Sam Johnson, 1113 N. Market, Sparta, IL 62286 (106)

WANTED: OBSOLETE NOTES and scrip of Pittsburgh, Allegheny, and Birmingham, PA. Also notes with mining vignettes. Please describe and price. Jerry Dzara, Box 35412, Tucson, AZ 85740 (106)

WANTED: SERIAL 00000052 and combinations as 52000000. Buy or trade low and unusual numbers. Jim Greene, Box 725, Sparta, NC 28657 (102)

WANTED: VOLUMES 1-3 Paper Money. I collect Nebraska obsolete, Nationals, post cards, railroad schedules, and books. Please send copies and prices. A. A. Armstrong, Jr., 211 W. 39, Scottsbluff, NE 69361 (110)

CONFEDERATE OR CSA counterfeits: buy or trade. Marty Sidener, P. O. Box 932, Carrollton, TX 75006 (106)

WANTED: WOLFEBORO, NEW Hampshire notes. Also spelled Wolfboro and Wolfeborough. Obsolete and national currency, all issues and varieties for personal collection. Dave Bowers, Box 1090, Wolfboro, NH 03894 (104)

WANTED: CU \$1.00 FRN with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria MN 56308 (106)

WANTED: \$5 1950E FRN, crisp uncirculated block LD. Will pay \$50 and up. Just send for prompt payment. Ted Gozanski, P. O. Box 303, Superior, WI 54880 (102)

GENUINE STOCK CERTIFICATES. List SASE. 50 different \$19.95. 100 different unissued \$22.95. 100 different used without pictures \$24.95. 50 different with 50 different pictures \$34.95. 1 to 100,000 wanted. Hollins, Box 112-P, Springfield, VA 22150 (112)

KALAMAZOO, MICHIGAN NATIONALS wanted. Also Kuwait Pick 1-5, Jordan Pick 5, Saudi Arabia Pick 9-10, 11-20, etc., regular and specimen. Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008 (106)

ILLINOIS NATIONALS WANTED: Chester #4187, Dahlgren #7750, Dongola #10086, Equality #6978, Fairfield #5009 & #6609, Johnston City #7458, Jonesboro #12373, Mounds City #7443, New Douglas #13696, New Haven #8053, Omaha #10291, Ullin #8180, C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (106)

WANTED: WAUSEON, OHIO notes #7091, Bowling Green, Ohio notes #4045. Any other NW Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (419-865-5516) (110)

I COLLECT CALIFORNIA, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

MICHIGAN NATIONALS WANTED for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116 (101)

I AM ACTIVELY buying Rhode Island colonial, obsolete, and scrip for my personal collection. Please describe and price. All conditions considered. Roland Rivet, Box 242, Ashton, RI 02864-0242 (108)

AKRON, OHIO NATIONALS, scrip, obsolete and checks wanted. Also, Barborton and Cuyahoga Falls Nationals. David Halaiko, 2425 Myersville Rd., Akron, OH 44312 (103)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louise, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037 (106)

BUYING NATIONALS AND type notes. Particularly need Nationals from northern and central California for my personal collection. A few notes for sale as well. Send for a free price list. William Litt, P. O. Box 4770, Stanford, CA 94350 94305 (104)

ILLINOIS NATIONALS WANTED: Alton, Berwyn, Champaign, Chicago Heights, Collinsville, DeKalb, Des Plaines, Dolton, Downers Grove, Harvey, Hinsdale, Rock Island, Saint Charles, Waukegan, Wheaton, Wilmette, Wood River. Joe Apelman, Box 283, Covington, LA 70434 (102)

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WANTED: COOK, MUSSER State Bank Trust Company, Muscatine, Iowa — information, notes, checks. Also old checks from West Virginia. Dwight Musser, Box 305, Ridge Manor, FL 33525 (103)

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WANTED: AUTOGRAPHS, STOCKS, bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868). (105)

WANTED: ILLINOIS NATIONALS — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-8443 (102)

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WANTED: WAUSEON, OHIO notes #7091. Also interested in other northwestern Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (110)

WANTED: TEXAS LARGE Size Nationals in average circulated condition to gems, when priced right. No laundered or doctored notes, and no late date signatures. Chas. R. Craddock, 618 West Parker, Houston, TX 77091 (104)

CHICAGO NATIONALS WANTED by collector. Need large and small size. Price and Xerox appreciated. Thank you. Tim Kysivat, 302 N. Stone Ave., LaGrange Park, IL 60525. (101)

WANTED: SYCAMORE, DEKALB & Malta, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas. Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178 (107)

WANT STOCK CERTIFICATES, bonds, sheets, proofs, obsolete coal items, Jenny Lind, Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461 (103)

WANTED: VIRGINIA OBSOLETE notes all types, Bank, city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015 (105)

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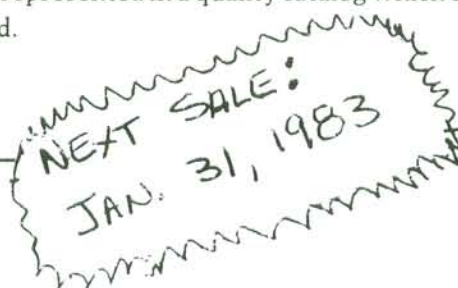
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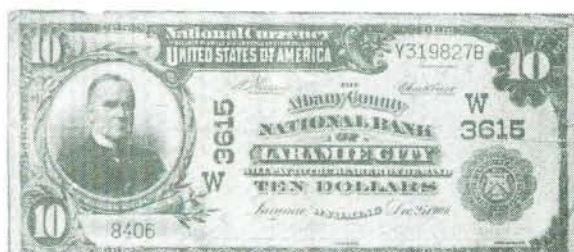


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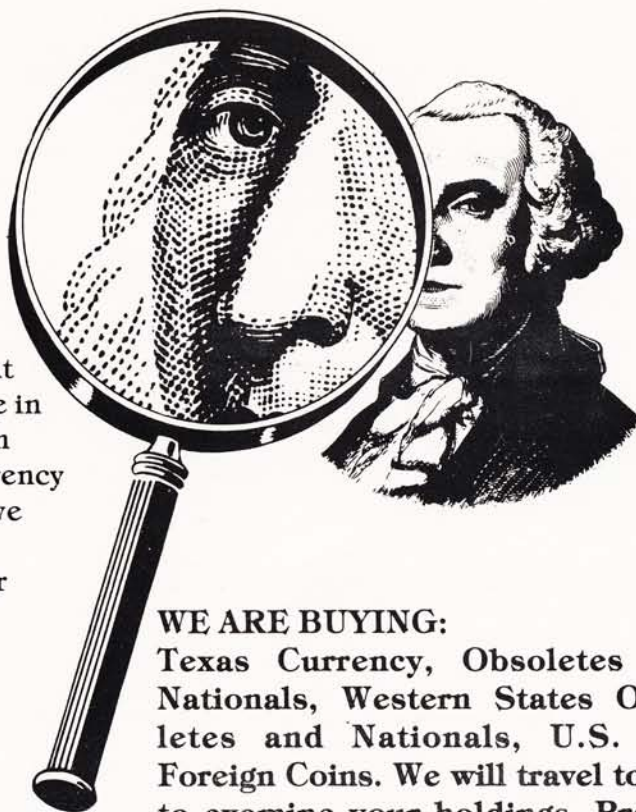


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BOOKS

THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$15.00 postpaid.

This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges'" as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

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